MERGER CONTROL

Ghana

LEXOLOGY
Getting The Deal Through

Consulting editor
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Merger Control

Consulting editors

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Quick reference guide enabling side-by-side comparison of local insights into legislation and regulators; scope of legislation; thresholds, triggers and approvals; notification and clearance timetable; substantive assessment; remedies and ancillary restraints; involvement of other parties or authorities; judicial review; enforcement record and reform proposals; and recent trends.

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LEGISLATION AND JURISDICTION

Relevant legislation and regulators

What is the relevant legislation and who enforces it?

There is no general law governing merger control. The regulatory regime is sector-specific. However, the following apply:

- the Securities Industry Act 2016 (Act 930) requires the Securities and Exchange Commission (SEC) to review, approve and regulate takeovers, mergers, acquisitions and forms of business combinations in relation to public companies;
- the Companies Act 2019 (Act 992) (the Companies Act) (which applies to all companies that are registered or incorporated in Ghana) requires any company undertaking a merger to register a document containing the relevant terms of the merger with the Companies Registry, and its provisions are enforced by the Companies Registry;
- the Insurance Act 2021 (Act 1061) (the Insurance Act) applies to mergers involving licensees of the National Insurance Commission (NIC), and its provisions are enforced by the NIC;
- the Banks and Specialised Deposit-Taking Institutions Act 2016 (Act 930) (the BSDI Act) applies to mergers involving banks and specialised deposit taking institutions and its provisions are enforced by the Bank of Ghana;
- the Non-Bank Financial Institutions Act 2008 (Act 774) (the NBFI Act) applies to mergers involving non-bank financial institutions regulated under the NBFI Act and its provisions are enforced by the Bank of Ghana;
- the Electronic Communications Act 2008 (Act 775) (as amended) (the Electronic Communications Act) applies to mergers involving licensees of the National Communication Authority (NCA), and its provisions are enforced by the NCA;
- the Minerals and Mining Act 2006 (Act 703) (as amended) (the Minerals and Mining Act) applies to mergers involving mineral rights holders, and its provisions are enforced by the Minerals Commission and the Minister of Lands and Natural Resources;
- the Development Finance Institutions Act 2020 (Act 1032) (the DFI Act) applies to mergers involving development finance institutions, and its provisions are enforced by the Bank of Ghana;
- the Payment Systems and Services Act 2019 (Act 987) applies to mergers involving electronic money issuers and payment service providers, and its provisions are enforced by the Bank of Ghana; and
- the Petroleum (Exploration and Production) Act 2016 (Act 919) (the Petroleum Act) applies to mergers involving contractors and subcontractors (in relation to petroleum agreements), and its provisions are enforced by the Minister for Energy and Petroleum and the Petroleum Commission.

Law stated - 15 March 2022

Scope of legislation

What kinds of mergers are caught?

The following types of merger transactions are caught:

- mergers by absorption, under which the undertaking, properties and liabilities of one or more companies are transferred to another existing company;
- mergers by the formation of a new company, under which the undertaking, property and liabilities of two or more companies are to be transferred to a new company and the consideration for the transfer will be shares in the transferee company to be received by a member of the transferor company with or without any cash payment to

that member; and
- where the transfer of ownership interests in a company within specified industries results in a change in control as defined by the relevant legislation.

Law stated - 15 March 2022

What types of joint ventures are caught?

Joint ventures that are implemented through merger transactions are caught.

Law stated - 15 March 2022

Is there a definition of 'control' and are minority and other interests less than control caught?

The definition of control is sector-specific. Typically, control is not limited to a majority shareholding and includes other factors such as ability to appoint or remove the majority of the board of directors (which may be a contractual right or the ability to exert significant influence on the management or policies of a company).

Examples of definitions of control under various statues, regulations and codes are as follows:

- SEC's Code on Takeovers and Mergers: a person is deemed to control a public company where that person has the right to exercise or control the exercise of at least 30 per cent of the voting shares at the general meetings of the company or the ability to control the composition of a majority of the board of directors of the public company;
- the BSDI Act: control means a relationship where a person (or a group of persons acting in concert) directly or indirectly:
  - owns 25 per cent of the voting rights of a person;
  - has the power to appoint or remove the majority of the members of the board of directors of the person;
  - has the ability to exert a significant influence on the management or policies of a person; or
  - has the ability to direct the activities of the person so as to affect the financial returns on any investment made with the person;
- the Insurance Act: control is defined as the circumstance where a person has significant influence on another entity;
- the DFI Act: control means a relationship where a person or a group of persons acting in concert, directly or indirectly:
  - owns 25 per cent or more of the voting rights of a person;
  - has the power to appoint or remove a majority of the members of the board of directors of the person;
  - has the ability to exert a significant influence on the management or policies of a person; or
  - has the ability to direct the activities of the person so as to affect the financial returns on any investment made with the person;
- the NCA's Guidelines for Mergers and Acquisitions of Network Operators, Frequency Authorisation Holders and Other Communication Service Providers (2019), issued pursuant to the Electronic Communications Act: control is defined in terms of significant interest, which in respect of a company means a holding or interest in the company or in any holding company of the company held or owned by a person, either alone or with any other person, whether legally or equitably, that entitles or enables the person, directly or indirectly:
  - to control 25 per cent or more of the voting rights of that company at a general meeting of the company;
  - to a share of 25 per cent or more in dividends declared and paid by the company; or
  - to a share of 25 per cent or more in any distribution of the surplus assets of the company; and

- the Minerals and Mining Act: control (in relation to a company) means a person who, either alone or with an associate or associates, is entitled to exercise or control the exercise of more than 20 per cent of the voting power at any general meeting of the mining company or a holding company of that mining company.

Law stated - 15 March 2022

Thresholds, triggers and approvals

What are the jurisdictional thresholds for notification and are there circumstances in which transactions falling below these thresholds may be investigated?

Merger control requirements are triggered on the basis of control thresholds, not economic significance thresholds. Additionally, companies undertaking a merger transaction are required to deliver a proposal (setting out the terms of the merger and approved by the board of directors and shareholders of the merging companies) to the Companies Registry for registration to give effect to the merger transaction.

Law stated - 15 March 2022

Is the filing mandatory or voluntary? If mandatory, do any exceptions exist?

Sector-specific approval requirements are mandatory . The merger filing requirement under the Companies Act is mandatory and there are no exceptions.

Law stated - 15 March 2022

Do foreign-to-foreign mergers have to be notified and is there a local effects or nexus test?

Foreign-to-foreign mergers only need to be notified where the merger results in a change of control of a local subsidiary of the foreign entity that conducts business in a sector to which a mandatory notification applies.

Law stated - 15 March 2022

Are there also rules on foreign investment, special sectors or other relevant approvals?

Yes. The following rules apply in relation to foreign investment:

- the Ghana Investment Promotion Centre Act 2013 (Act 865) prohibits foreigners from investing in companies (except portfolio investments and free zone enterprises engaged in export trading) that undertake these business activities:
  - the sale of goods or provision of services in a market, petty trading or hawking or selling of goods in a stall at any place;
  - the operation of a taxi or car hire service in an enterprise that has a fleet of less than 25 vehicles;
  - the operation of a beauty salon or a barber shop;
  - the printing of recharge scratch cards for the use of subscribers to telecommunication services;
  - the production of exercise books and other basic stationery;
  - the retail of finished pharmaceutical products;
  - the production, supply and retail of sachet water; and
  - all aspects of pool betting businesses and lotteries, except those relating to football;

- subject to the above exceptions, a foreigner or non-Ghanaian entity may invest in any company provided that the minimum capital requirements are met. The minimum equity capital requirements are investments of:
  - US$200,000 in cash or capital goods relevant to the investment or a combination of both where there is a Ghanaian shareholder with at least a 10 per cent shareholding in the company;
  - US$500,000 in cash or capital goods relevant to the investment or a combination of both where the company is wholly foreign owned and not engaged in the trading of goods and services; or
  - at least US$1 million in cash or goods and services relevant to the investments where the company is a trading enterprise;
- in addition to the above, the following industry-specific requirements apply:
  - up to 70 per cent foreign equity participation in relation to a payment service provider or electronic money issuer;
  - up to 90 per cent foreign equity participation in companies involved in the operation of a game of chance;
  - up to 85 per cent foreign equity participation in companies involved in wholesale power supply, the renewable energy sector and the provision of electricity transmission infrastructure;
  - up to 70 per cent foreign equity participation in companies involved in electricity distribution;
  - up to 50 per cent foreign equity participation for licensees in the petroleum downstream sector (except in relation to the licence categories in which foreign equity investment is prohibited, such as in bulk distributing and export company licences and liquified petroleum gas bottling plant company licences);
  - (in relation to the petroleum upstream industry) a foreign investor will not be eligible to obtain a licence to engage in commercial activity unless the foreign investor is in a registered joint venture relationship with a citizen or a Ghanaian company and the Ghanaian entity holds at least a 5 per cent shareholding; and
  - a foreign investor who intends to provide goods and services to an entity within the petroleum industry is required to establish a joint venture company with a local investor for that purpose, and the local investor must have at least 10 per cent equity participation in the joint venture.

Law stated - 15 March 2022

NOTIFICATION AND CLEARANCE TIMETABLE

Filing formalities

What are the deadlines for filing? Are there sanctions for not filing and are they applied in practice?

Apart from a requirement for prior notification or approval, the relevant legislation does not (generally) specify timelines for filing or submission of the notifications or approval applications. Generally, a merger transaction does not become effective until the Companies Registry registers the merger proposal and issues a certificate of merger in respect of the merger. Under the Securities and Exchange Commission's (SEC) Code on Mergers and Takeovers, notice must be given to SEC, within 24 hours after the resolution of the board of the company to acquire the target company.

In sectors where mergers require regulatory approval or notification, failure to notify or seek the approval of the regulator may result in sanctions, such as the imposition of administrative penalties and fines and the annulment of the merger transactions. For instance:

- under the SEC Code on Takeovers and Mergers, for violating the requirement to notify SEC of the merger, SEC may nullify the purchase of shares through a takeover, consolidation or merger;
- under the Banks and Specialised Deposit-Taking Institutions Act 2016 (Act 930) (the BSDI Act), where a licensee of the Bank of Ghana proceeds with a merger without the prior approval of the Bank of Ghana, the Bank of Ghana is entitled to:
  - annul the transfer, merger, amalgamation or reconstruction;

  - prohibit the exercise of voting rights in respect of the shares;
  - prohibit the payment of dividends in respect of the shares; or
  - prohibit the issuance of bonus shares or rights issuance in respect of the shares; and
- under the Electronic Communications Regulations 2011 (LI 1991) (the Electronic Communications Regulations), the National Communication Authority (NCA) is entitled to impose a pecuniary administrative penalty on licensees who fail to obtain the prior approval of the NCA to undertake merger transactions.

The Bank of Ghana and the SEC exercised the above powers when they annulled the purported takeover of Agricultural Development Bank Limited, a public company and a licensed bank in 2018 for, among others, failure to seek the prior approval of the Bank of Ghana and SEC.

Law stated - 15 March 2022

Which parties are responsible for filing and are filing fees required?

Filing fees may apply on a sector-specific basis. Responsibility for filing is not always assigned by the relevant legislation. For instance, the Companies Act 2019 (Act 992) (the Companies Act) does not assign responsibility for filing the merger proposal and other relevant documents. However:

- under the BSDI Act, both parties to the merger are responsible for submitting a merger application to the Bank of Ghana;
- under the Non-Bank Financial Institutions Act 2008 (Act 774), both parties to the merger are responsible for applying to the Bank of Ghana for approval;
- under the Electronic Communications Regulations (and the National Communications Authority Guidelines for Mergers and Acquisitions of Network Operators, Frequency Authorisation Holders and Other Communication Service Providers), both parties to the merger are responsible for applying for approval;
- under the Minerals and Mining Act, both parties to the merger are responsible for notifying the Minister of Lands and Natural Resources of the transaction; and
- under the SEC's Code on Mergers and Takeovers, the acquiring company is required to file the notice.

Law stated - 15 March 2022

What are the waiting periods and does implementation of the transaction have to be suspended prior to clearance?

Generally, the length of time required for the process is not prescribed by statute and differs across each sector. The regulatory response is typically conditioned to commence from the date on which the regulator receives complete information, which potentially increases the time for decision-making. For instance, the Bank of Ghana is required to communicate its decision to applicants in writing within three months (in the case of provisional approval) and within six months (in the case of final approval) after receipt of complete information. Under the Companies Act, the Registrar of Companies must register the merger proposal and issue the certificate of merger within seven days of receipt of the complete documentation. The Minister of Lands and Natural Resources is required to respond within two months after being notified. No transaction intended to give effect to the proposed merger can be completed prior to clearance.

Law stated - 15 March 2022

Pre-clearance closing

What are the possible sanctions involved in closing or integrating the activities of the merging businesses before clearance and are they applied in practice?

In sectors where mergers require regulatory approval or notification, closing or integrating the activities of the merging businesses (even partly) before regulatory clearance are subject to the same liabilities as the failure to notify or obtain prior approval. This conduct may result in sanctions, such as the imposition of administrative penalties and fines and the annulment of the merger transactions. For instance:

- under the SEC Code on Takeovers and Mergers, for violating the requirement to notify SEC of the merger, SEC may nullify the purchase of shares through a takeover, consolidation or merger;
- under the BSDI Act, where a licensee of the Bank of Ghana proceeds with a merger without the prior approval of the Bank of Ghana, the Bank of Ghana is entitled to:
  - annul the transfer, merger, amalgamation or reconstruction;
  - prohibit the exercise of voting rights in respect of the shares;
  - prohibit the payment of dividends in respect of the shares; or
  - prohibit the issuance of bonus shares or rights issuance in respect of the shares; and
- under the Electronic Communications Regulations, the NCA is entitled to impose a pecuniary administrative penalty on licensees who fail to obtain the prior approval of the NCA to undertake merger transactions.

Law stated - 15 March 2022

Are sanctions applied in cases involving closing before clearance in foreign-to-foreign mergers?

This could apply in principle. We are not aware of an instance where sanctions have been applied.

Law stated - 15 March 2022

What solutions might be acceptable to permit closing before clearance in a foreign-to-foreign merger?

None.

Law stated - 15 March 2022

Public takeovers

Are there any special merger control rules applicable to public takeover bids?

Yes. Under the SEC Code on Takeovers and Mergers, a person will be required to make a takeover offer for a public company, where that person;

- acquires or intends to acquire between 30 per cent and 50 per cent of the voting shares of a public company in any 12-month period;
- acquires or intends to acquire 50 per cent or more of the voting shares of the public company; or
- acquires a company that holds effective control in the public company or, together with the shares already held,

will result in acquiring effective control of the public company.

Any person making a takeover offer must make an announcement of their intention in a newspaper of general circulation prior to the commencement of the offer, provided that an announcement shall not be made until the bidder has the resources to implement the offer in full. A copy of the notice must be submitted to SEC, the offeree and the stock exchange on which the offeree and offeror are listed on the date of publication thereof.

Law stated - 15 March 2022

Documentation

What is the level of detail required in the preparation of a filing, and are there sanctions for supplying wrong or missing information?

The documentation and level of detail required vary.

In most instances, the notification must simply be made in writing with sufficient details of the transaction. Generally, the information to be provided includes the particulars and corporate information of the merging entities, a description of licensed activities, the particulars of the approved contact persons or representatives and the particulars of proposed merged entity.

Applications to the Bank of Ghana and the NCA are made using standard application forms with supporting documents that provide detailed information in respect of the merging entities and the merger transaction. For licensed institutions under the BSDI Act, the Bank of Ghana's Mergers and Acquisitions Directive states that the application must be supported by a scheme of merger, detailing the description of the parties, the rationale for the transaction, the accounting treatment, employment matters and the conduct of the parties' business until the merger takes effect.

Under the Companies Act, the primary documentation required is a merger proposal that includes details such as the names and registered addresses of the companies involved, their respective shareholding structures, the amount of cash payment, the terms relating to the allotment of shares in the transferee company, the number of shares in the transferee company to be issued to the members of the transferor company in exchange for their shares in the transferor company, the rights or restrictions attaching to the shares or other securities in the transferee company that will be allotted to the shareholders of the transferor company under the scheme, payments to be made to members or directors of the merging entities, and details of any arrangement required to complete the merger.

Law stated - 15 March 2022

Investigation phases and timetable

What are the typical steps and different phases of the investigation?

It is usual for parties to have informal discussions with regulators before sending formal notifications, although there is generally no legal requirement to do so. The typical steps involved are: conduct informal engagements with the regulator, formally notify the regulator and await the decision of the regulator. For entities regulated under the BSDI Act, the Bank of Ghana's Mergers and Acquisitions Directive provides for three stages: (1) the pre-merger and acquisition consent stage, under which the companies involved request for the Bank of Ghana's 'no objection' to commence merger negotiations and discussions; (2) the provisional approval stage, under which the Bank of Ghana authorises the companies to proceed with the proposed merger or acquisition subject to the fulfilment of prescribed conditions; and (3) the final approval, under which the Bank of Ghana confirms that all conditions precedent have been satisfied and authorises the newly created entity to engage in the business of deposit taking, subject to the issuance of a new licence.

Law stated - 15 March 2022

What is the statutory timetable for clearance? Can it be speeded up?

Generally, the length of time required for the process is not prescribed by statute and differs across each sector. The regulatory response is typically conditioned to commence from the date on which the regulator receives complete information, which potentially increases the time for decision-making. For instance, the Bank of Ghana is required to communicate its decision to applicants in writing within six months of receipt of complete information. Under the Companies Act, the Registrar of Companies must register the merger proposal and issue the certificate of merger within seven days of receipt of the complete documentation. The Minister of Lands and Natural Resources is required to respond within two months of being notified.

Law stated - 15 March 2022

SUBSTANTIVE ASSESSMENT

Substantive test

What is the substantive test for clearance?

There is no general substantive test or competition or antitrust law. Generally, the relevant regulators have a statutory discretion to determine the factors to be considered when approving merger applications. Competition-related factors have only been explicitly stated in specified instances, such as in relation to electronic communications service providers and network operators (where the National Communication Authority (NCA) is required to promote competition) and banks and other specialised deposit-taking institutions (where the Bank of Ghana is authorised to reject any merger or amalgamation transaction that may substantially lessen competition, unless the needs of the community to be served by the proposed transaction outweigh its anticompetitive effects).

Law stated - 15 March 2022

Is there a special substantive test for joint ventures?

No .

Law stated - 15 March 2022

Theories of harm

What are the ‘theories of harm’ that the authorities will investigate?

The following sector-specific laws apply:

- the Electronic Communications Act 2008 (Act 775) authorises the NCA to ensure that its licensees are subject to conditions for the control of anticompetitive conduct and prohibits licensees from engaging in anticompetitive pricing and other related practices to lessen competition;
- the National Communications Authority Act 2008 (Act 769) requires the NCA to ensure fair competition among licensees, operators of communication networks and service providers of public communications, and mandates the NCA to promote competition in the provision of communication services;

- the National Information Technology Act 2008 (Act 771) authorises the National Information Technology Agency (NITA) to regulate the provision of information communications technology and, among others, requires NITA to ensure fair competition among licence holders and investigate complaints involving anticompetitive, price-fixing and unfair trade practices by persons under the Electronic Transactions Act 2008 (Act 772);
- the National Petroleum Authority Act 2005 (Act 691) (as amended) authorises the National Petroleum Authority to foster fair competition among petroleum service providers and to implement measures to prevent the formation of cartels, monopolies and unfair competition in the petroleum downstream industry;
- the Postal and Courier Services Regulatory Act 2003 (Act 649) and the Postal and Courier Services Regulations 2013 (LI 2205) requires the Postal and Courier Services Regulatory Commission to ensure that consumers of postal and courier services are protected from unfair trade practices and anticompetitive behaviour by licensees; and
- the Public Utilities Regulatory Commission Act 1997 (Act 538) (as amended), among others, requires the Public Utilities Regulatory Commission to protect the interests of consumers and providers of utility services and to promote fair competition among public utilities.

Law stated - 15 March 2022

Non-competition issues

To what extent are non-competition issues relevant in the review process?

Typically, the factors to be considered include the financial and managerial resources of the merging entities, the capacity of the merged entity to carry out the relevant regulated activities, the impact on the labour force of the merging entities and the stated commercial objectives to be achieved by the merger. In reviewing applications for merger approval, the Bank of Ghana considers non-competition factors such as the financial and managerial resources and future prospects of the existing and proposed institution, or the surviving or acquiring institutions, the convenience and needs of the community to be served, the risk to the stability of the banking or financial system, compliance with applicable law and regulatory guidelines, and the effectiveness of the existing bank or specialised deposit-taking institution involved in the proposed transaction in combating money laundering and terrorist financing activities.

Law stated - 15 March 2022

Economic efficiencies

To what extent does the authority take into account economic efficiencies in the review process?

There is no specific guidance on considerations for economic efficiencies. However, in the exercise of their discretions, regulatory authorities may consider the economic efficiencies in their consideration of the merger approval request. The Bank of Ghana is authorised to consider factors such as the financial and managerial resources and the future prospects of the existing and proposed institution, or the surviving or acquiring institutions and the risk the transaction poses to the stability of the banking or financial system.

Law stated - 15 March 2022

REMEDIES AND ANCILLARY RESTRAINTS

Regulatory powers

What powers do the authorities have to prohibit or otherwise interfere with a transaction?

Where a prior approval or notification is required, failure to comply with the requirement may lead to the relevant regulator declaring the transaction void or suspending its effectiveness until specific conditions are complied with.

Law stated - 15 March 2022

Remedies and conditions

Is it possible to remedy competition issues, for example by giving divestment undertakings or behavioural remedies?

The remedy for a competition issue raised by a regulator will be determined by the circumstances of each specific case.

Law stated - 15 March 2022

What are the basic conditions and timing issues applicable to a divestment or other remedy?

Not applicable .

Law stated - 15 March 2022

What is the track record of the authority in requiring remedies in foreign-to-foreign mergers?

We are not aware any instances.

Law stated - 15 March 2022

Ancillary restrictions

In what circumstances will the clearance decision cover related arrangements (ancillary restrictions)?

The regulatory approval covers any arrangement or transaction that flows from the merger transaction.

Law stated - 15 March 2022

INVOLVEMENT OF OTHER PARTIES OR AUTHORITIES

Third-party involvement and rights

Are customers and competitors involved in the review process and what rights do complainants have?

Generally, customers and competitors are not involved in the review process.

Law stated - 15 March 2022

Publicity and confidentiality

What publicity is given to the process and how do you protect commercial information, including business secrets, from disclosure?

Generally, the relevant statutes impose confidentiality obligations on the officers of regulators, which require them to treat information that is provided to them in the course of the performance of their duties as confidential. These protections cover business secrets and other commercial information. This confidential information may only be revealed to market participants or third parties to the extent that there are disclosure requirements under the applicable law, the disclosure is required for the performance of the functions or exercise of the powers of the regulator or its officers, or the disclosure is pursuant to an order of a court of competent jurisdiction.

Law stated - 15 March 2022

Cross-border regulatory cooperation

Do the authorities cooperate with antitrust authorities in other jurisdictions?

No, we are not aware of any such practice.

Law stated - 15 March 2022

JUDICIAL REVIEW

Available avenues

What are the opportunities for appeal or judicial review?

Generally, regulatory decisions may be subject to judicial review on the grounds of illegality, procedural unfairness and irrationality.

Law stated - 15 March 2022

Time frame

What is the usual time frame for appeal or judicial review?

An application for judicial review must be made not later than six months from the date of the occurrence of the event giving grounds for the making of the application. The hearing process could take six months to a year to complete.

Law stated - 15 March 2022

ENFORCEMENT PRACTICE AND FUTURE DEVELOPMENTS

Enforcement record

What is the recent enforcement record and what are the current enforcement concerns of the authorities?

Not applicable.

Law stated - 15 March 2022

Reform proposals

Are there current proposals to change the legislation?

Yes. Currently, Ghana does not have stand-alone legislation on competition. There are plans to pass the Competition and Fair-Trade Practices Bill. This proposed legislation provides for merger control and the regulation of abuse of dominance to the extent that mergers are likely to lead to a substantial decrease of competition in the market for the goods or services concerned. The Parliament of Ghana listed this bill as one of the bills to be considered in 2019. However, it was not tabled for consideration that year. Since then, the Minister for Trade and Industry has revealed that a new draft Competition Bill and its accompanying policy, which are set to be aligned with the competition protocol under the African Continental Free Trade Area Agreement, have been prepared for urgent consideration by the Cabinet. There is no clear indication of whether this draft bill differs from the 2019 draft and when it will be presented to Parliament for enactment. The time frame for the passage of this bill is uncertain. There is also the draft Consumer Protection Bill. This draft bill proposes, among others, to establish the Consumer Protection Authority to regulate and coordinate all consumer activities and to protect consumers from unfair trading, unfair commercial practices, abusive contracts and one-sided contracts. The Parliament of Ghana listed this bill as one of the bills to be considered in 2019. However, the bill was not tabled for consideration that year. The time frame for the enactment of the bill is currently uncertain.

Law stated - 15 March 2022

UPDATE AND TRENDS

Key developments of the past year

What were the key cases, decisions, judgments and policy and legislative developments of the past year?

There have been no new cases or decisions on merger control over the last year. The Bank of Ghana has, however, issued a Mergers and Acquisitions Directive, dated August 2021, and the explanatory notes on the revised Mergers and Acquisitions Directive. In addition, negotiations are currently underway concerning the content of the African Continental Free Trade Area Agreement Competition Protocol. It is anticipated that the protocol will address cross-border anticompetitive practices across signatory countries and may create another layer of supranational competition regulation across the continent.

Law stated - 15 March 2022

Jurisdictions

Albania	Wolf Theiss
Australia	Allens
Austria	Freshfields Bruckhaus Deringer
Belgium	Freshfields Bruckhaus Deringer
Bosnia and Herzegovina	Wolf Theiss
Brazil	TozziniFreire Advogados
Bulgaria	Boyanov & Co
Canada	McMillan LLP
China	Freshfields Bruckhaus Deringer
Colombia	Posse Herrera Ruiz
Costa Rica	Zurcher Odio & Raven
Croatia	Wolf Theiss
Cyprus	Antoniou McCollum & Co LLC
Czech Republic	Nedelka Kubáč Advokáti
Denmark	Kromann Reumert
Ecuador	Bustamante & Bustamante
Egypt	Zulficar & Partners
European Union	Freshfields Bruckhaus Deringer
Faroe Islands	Kromann Reumert
Finland	Roschier, Attorneys Ltd
France	Freshfields Bruckhaus Deringer
Germany	Freshfields Bruckhaus Deringer
Ghana	Bentsi-Enchill Letsa & Ankomah
Greece	Vainanidis Economou & Associates
Greenland	Kromann Reumert

Hungary	Bird & Bird LLP
India	Shardul Amarchand Mangaldas & Co
Indonesia	ABNR
Ireland	Matheson
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Japan	Freshfields Bruckhaus Deringer
Kenya	MMAN Advocates
Liechtenstein	Sele Frommelt & Partner Attorneys at Law
Malaysia	SK Chambers
Malta	Camilleri Preziosi
Mexico	Castañeda y Asociados
Morocco	UGGC Avocats
Netherlands	Freshfields Bruckhaus Deringer
New Zealand	Russell McVeagh
North Macedonia	Cakmakova Advocates
Norway	Wikborg Rein
Pakistan	Axis Law Chambers
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