



# Amendments to Kuwaiti Merger Control Thresholds

Today—5 April 2026—the Kuwait Competition Protection Agency (CPA) published the Decision of the CPA's Board of Directors 32/2026 of 29 March 2026 (Decision), which amends the notification thresholds of the Kuwaiti merger control regime effective today. The Decision increases the two turnover as well as the asset notification thresholds and introduces a requirement for the target to achieve Kuwaiti turnover for the combined party threshold.

#### *Amended thresholds*

The Decision maintains the prior status whereby the thresholds apply individually. Hence, where one of the thresholds is met, a filing is required. The amendments to the single party and the asset thresholds are straightforward. The Decision continues the position that the single party threshold can be met by “any party” to the transaction but raises it to KWD 1.5 million (approx. USD 4.84 million). The asset value threshold continues to apply to the combined value of the parties' Kuwaiti assets but has been increased to KWD 7.5 million (approx. USD 24.2 million). In addition, the Decision clarifies that assets will be considered Kuwaiti, if they are located or registered in or operationally deployed to Kuwait.

The changes to the combined party threshold are more substantial. The threshold was raised to KWD 3 million (approx. USD 9.68 million). Furthermore, the Decision clarifies that the threshold applies to Kuwaiti turnover of the parties only. This was unclear under the old regulations. However, in practice the CPA only considered the parties' Kuwaiti turnover when assessing whether the combined party threshold was met. Hence, while welcome, the change only constitutes a formalization of existing practice. Finally, the Decision clarifies that the combined

party threshold cannot be met by acquirers alone. The threshold is only met, if the target has at least KWD 1.5 million Kuwaiti turnover.

#### *Questions raised by the target turnover requirement*

It appears that the CPA meant to implement a measure of local effects test by introducing a minimum turnover requirement for the target under the combined party threshold. Still, no such measure was introduced for the single party threshold. This raises some questions.

If the intention of the CPA was to by requiring the target to have at least KWD 1.5 million Kuwaiti turnover introduce a measure of local effects test, the question remains why they did not introduce a similar condition for the single party threshold. If the single party threshold can be met by the acquirer alone, the local effects element introduced to the combined party threshold would be redundant. Anytime the parties would generally meet the combined party threshold of KWD 3 million—but the target has less than KWD 1.5 million Kuwaiti turnover—the single party threshold would be met. Thus, a filing would still be required and the requirement of the target having to have Kuwaiti turnover would have no practical effect. The requirement for the target to have Kuwaiti turnover for the combined party threshold to be met would only have a limiting effect, if the single party threshold could only be met by the target.

Still, the interpretation that the single party threshold can only be met by the target, also poses issues. First of all it is not supported by the wording of the Decision. The Decision explicitly refers to “any party” in the single party threshold and “the target” in the combined party threshold. Hence, if the CPA sought to have the single party threshold be linked to the target's Kuwaiti turnover only, why would they have not explicitly stated so—in particular, since they explicitly refer to the target in the combined party threshold. Secondly, the combined party threshold would be entirely redundant, if the single party threshold

could only be met by Kuwaiti turnover of the target. If the single target threshold could only be met by target turnover in Kuwait, there would be no conceivable scenario where the combined party threshold would be met, but the single party threshold would not be met. In every case in which the combined party threshold would be met, the target would have at least KWD 1.5 million Kuwaiti turnover, and thus the single party threshold would also be met. Hence, there are also persuasive logical and textual arguments for the single party threshold applying to any party; thus, potentially being met by the acquirer alone.

This inconsistency requires formal clarification or supplementary guidance from the authorities. Pending such clarification, a conservative approach would be to treat a filing as required whenever any party—including the acquirer—meets the single party threshold. We are seeking clarification on these points from the CPA and will keep you updated on any developments.



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