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Argentina - NEW COMPETITION GUIDELINE FOR TRANSACTIONS NOTIFIED BEFORE NOVEMBER 17, 2026

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The Competition Tribunal in Argentina ("Tribunal") published a guideline on the applicable regime to economic concentration transactions notified before November 17, 2026, with a later closing date.

On November 17, 2026, the pre-closing regime for economic concentrations will take effect in Argentina. As of that date, all notifiable concentration transactions must be notified and authorized prior to their completion. Until then, the transitional post-closing regime remains in effect, which allows for notification either before the closing date or within a week thereafter.

Key aspects:

- **The applicable regime is determined by the date of notification:** Transactions notified prior to November 17, 2026, are subject to the transitional post-closing regime, even if their closing takes place after that date.
- **Requirement for a binding agreement:** The notification must be supported by a legally binding agreement between the notifying parties that establishes the obligation to implement the transaction on the terms notified. Letters of intent, memorandum of understanding (MOU), term sheets and non-binding offers, regardless of their designation, do not meet this requirement.
- **Agreement signed, transaction not yet completed:** The agreement must be signed, but the transaction does not need to be closed before November 17, 2026. If closing is contingent on conditions (regulatory approvals in Argentina or abroad or the occurrence of events beyond the parties' discretionary control), notification is not precluded.
- **Does not imply a ruling on the competitive effects:** The possibility that transactions may close without waiting for authorization does not imply a ruling on the transaction's effects on competition. The Tribunal's powers remain unchanged. It may make the transaction contingent upon the fulfillment of conditions, deny authorization, or order divestiture. Completion of the transaction before the Tribunal issues a ruling is at the sole risk of the notifying parties.

To access the full text of the Tribunal's new ruling, click here (**link**).

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