# Hergüner

# Competition & Trade Quarterly

4th Quarter of 2025

Competition

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# Individual Exemption Granted To Tripartite Cooperation In Health Insurance

The Competition Board ("**Board**") finalized its assessment of the request for an individual exemption regarding the Framework Agreements on health insurance products signed between Eureko Sigorta A.Ş. ("**Eureko**"), Bupa Acıbadem Sigorta A.Ş. ("**Bupa**"), and Garanti Emeklilik ve Hayat A.Ş. ("**Garanti Emeklilik**"), and the Closed Co-Insurance and Quota-Share Reinsurance Agreements included in the annexes to these Framework Agreements (*collectively*, the "**Agreements**")[1]. The Board decided to grant an individual exemption provided that the active sales and non-compete obligations are amended so as to be limited to the validity period of the agreements, **which runs until 21 June 2027.**

[1] *The Board decision dated 26.06.2025 and numbered 25-23/582-368*

## Individual Exemption Granted To Tripartite Cooperation In Health Insurance

The subject matter of the Agreements underlying the notification was a cooperation covering co-insurance[2], reinsurance, and operational services. model among undertakings operating in the health insurance market . The undertakings also stated that, within the framework of this business model, the integration of Eureko's and Garanti Emeklilik's systems into Bupa's system was envisaged, thereby enabling Eureko's and Garanti Emeklilik's customers to benefit from Bupa's know-how and technological infrastructure.

The Agreements forming the cooperation model included provisions on an active sales ban, exclusivity, and non-compete obligations. While in two of the Agreements these restrictions were limited to the five-and-a-half year term of the agreements, in one agreement all restrictions were set out for an indefinite period.

The cooperation model subject to the individual exemption was first assessed by the Board under Block Exemption Communiqué in Relation to the Insurance Sector ("**Communiqué**"). The Board emphasized that, as clearly set out in Article 2 of the Communiqué and its rationale, the block exemption can be applied only to co-insurance and co-reinsurance arrangements involving solely insurance companies.In this context, it was considered that the reinsurance mechanisms included in the notified cooperation model and the extensive cooperation relationships involving comprehensive operational integration between the parties went beyond the limited technical cooperation contemplated in the Communiqué. For this reason, the Board concluded that the cooperation in question exceeded the purpose and scope of the Communiqué and therefore could not benefit from the group exemption.

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[2] *A cooperation arrangement enabling the sharing of risk among insurance companies and ensuring that insurance companies assume only a certain portion of the risk*

# Individual Exemption Granted To Tripartite Cooperation In Health Insurance

Within the scope of the individual exemption assessment, the Board found that;

- the cooperation to be implemented between the parties would increase efficiency in the services to be provided and, accordingly, the first condition for an individual exemption was satisfied;
- the second condition for an exemption was also satisfied, due to consumer benefits such as lower prices in the health insurance services to be offered through the cooperation, an expanded contracted provider network, more advanced products and faster service for customers, and an increase in the number of players in the market;
- given the presence of strong competitors in the market, the low market shares of Eureko and Garanti Emeklilik, the dynamic and growth-oriented nature of the market, and the fact that the parties would continue to compete with each other even after the cooperation, the cooperation between the parties would not significantly restrict competition in the relevant market and, in this respect, the third condition for an individual exemption was satisfied;
- while the restrictions contained in two of the Agreements concluded between the undertakings were assessed to be necessary for achieving the purpose of the cooperation, limited to the term of the agreements and not affecting the post-contract period, the provisions in the agreement concluded between Garanti Emeklilik and Bupa regarding an indefinite-term non-compete and active sales prohibition needed to be amended so **as to be limited to the term of the agreement.**

Based on these findings, the Board granted an individual exemption to the cooperation.

## *Useful Information:*

*In Turkish competition law, the regulations regarding the granting of block exemption to certain types of agreements as a group are made through block exemption communiqués. Agreements covered by a block exemption are exempt from the prohibitions relating to restrictive agreements to a certain extent, provided that they satisfy the conditions set out for the block exemption. For agreements that do not fall within the scope of a block exemption or that no longer satisfy its conditions, an individual exemption may be requested from the Competition Authority, provided that the conditions set out under Article 5 of Law No. 4054 are considered to be met. An individual exemption is not a legally mandatory requirement or a condition of validity, but rather an optional legal remedy.*

# Once Again: Fines Imposed On Undertakings Operating In The White Meat Sector!

The Board once again brought the white meat sector, which it had previously placed under its radar[3], back onto its agenda. It concluded the investigation conducted under Article 4 of the Law No. 4054 on the Protection of Competition (the "**Law**") against 14 undertakings[4] operating in the white meat sector.

*[3] For the Board's previous decisions regarding the white meat sector, see: White Meat I-25.11.2009, 09-57/1393-362 and White Meat II-13.03.2019, 19-12/155-70*

*[4] Akpiliç Tic. Ltd. Şti. (Akpiliç), As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. AŞ (Aspiliç), Banvit Bandırma Vitaminli Yem Sanayi AŞ (Banvit), Bakpiliç Entegre Tavukçuluk AŞ (Bakpiliç), Bupiliç Entegre Gıda San. Tic. AŞ (Bupiliç), Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. AŞ (Erpiliç), Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. AŞ (Gedik), Hastavuk Gıda Tarım Hayvancılık Sanayi ve Ticaret AŞ (Hastavuk)*

## Once Again: Fines Imposed On Undertakings Operating In The White Meat Sector!

During the investigation process, the investigation concerning allegations of the exchange of competitively sensitive information by four undertakings was concluded through settlement. As for the other parties[5], the Board continued the investigation and concluded that, with the exception of CP, they had engaged in the exchange of competitively sensitive information, and decided to impose administrative monetary fines totaling approximately TRY 3.7 billion in total, including those concluded by settlement. As regards CP, since no findings indicating an infringement were obtained, it was decided that there were no grounds for imposing an administrative monetary fine on the undertaking concerned.

In addition to the administrative monetary fines imposed within the scope of the investigation, the Board also ordered behavioural remedies of a nature to shape the sector. In this context, the Board required undertakings operating as producers or suppliers in the white meat market to:

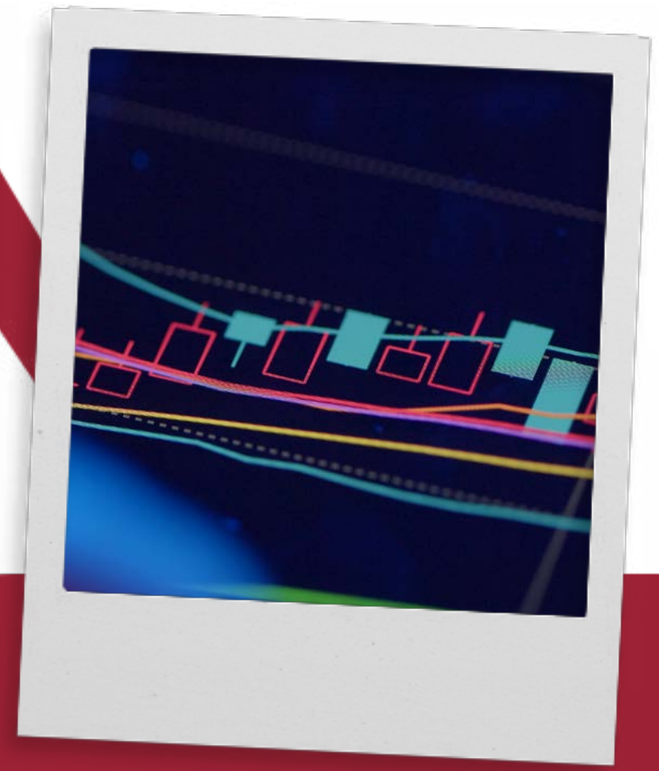
- **implement their updated price lists as soon as they are announced to their buyers; and**
- **cease the practice of applying forward-dated price lists.**

In this way, the exchange of competitively sensitive information arising from the advance sharing of prices between sellers and buyers will be prevented by the Competition Authority.

[5] *Board Decision dated 18.09.2025 and numbered 25-35/837-492*

# The Change In Midas' Shareholding Structure Did Not Raise Competitive Concerns

The Board reviewed the transaction whereby sole control over Midas Technology Corporation and its subsidiaries ("**Midas**") would be acquired by Egem Eraslan, Portage Ventures III Investments LP ("**Portage**") and Spark Capital VII LP ("**Spark Capital**")[6].



[6] *The Board decision dated 12.09.2024 and numbered 24-37/880-376*

## The Change In Midas' Shareholding Structure Did Not Raise Competitive Concerns

The Board first assessed Midas' shareholding structure before and after the transaction. In this regard, it was determined that the majority shareholder, Egem Eraslan, maintained this position, while Portage and Spark Capital were granted the right to appoint a privileged member to the board of directors. However, taking into account that the board of directors could convene even in the absence of the relevant member, it was concluded that the minority shareholders will not have a deadlock right with respect to commercial strategic decisions. In this respect, the Board found that no party will be in a position of decisive influence on its own and therefore concluded that Midas was not under joint control. Accordingly, it determined that, following the transaction, Midas would be managed through shifting alliances and concluded that the transaction could not be characterized as an "acquisition" within the scope of Communiqué No. 2010/4. Nevertheless, it was assessed that the agreements concerning the change in Midas' shareholding structure could be considered as an agreement within the scope of Article 4 of the Law.

In this context, it was first established that Midas operates in the field of brokerage services in Türkiye through Midas Menkul. It was understood that Midas Kripto commenced its activities in the market for crypto-asset trading as of 2024, and that Midas Technology was established to facilitate the entry of foreign investors. The Board determined that the activities of Midas and its subsidiaries are limited solely to Türkiye and that they have no operations abroad. As regards the transaction parties, it was determined that Egem Eraslan operates in the fields of brokerage services and private school management, while Spark Partners and the Desmarais Foundation (which ultimately controls Portage) operate globally in the field of fund/asset management. On the other hand, taking into account that Midas operates only in Türkiye, whereas Spark Partners and the Desmarais Foundation operate globally in different geographic regions, it was assessed that there were no horizontal or vertical overlaps. Accordingly, since the notified transaction did not entail a risk of coordination, the Board decided to issue negative clearance for the transaction.

### *Useful Information:*

*Upon the application of the relevant undertaking or association of undertakings, the Competition Board may, on the basis of the information available to it, issue a negative clearance certificate indicating that an agreement, decision, practice, or a merger and acquisition does not infringe Articles 4, 6 and 7 of the Law.*

# The Competition Board Granted "Conditional Clearance" To The World Card Programme

The Board assessed the request for negative clearance/ exemption regarding the World Credit Card Programme Sharing Agreements ("**Agreements**" or "**World Agreements**") concluded between Yapı ve Kredi Bankası and Türkiye Vakıflar Bankası, Albaraka Türk Katılım Bankası and Anadolubank ("**World Banks**")[7].

[8] *The Board decision dated 09.05.2025 and numbered 25-18/421-197*

## The Competition Board Granted "Conditional Clearance" To The World Card Programme

In this context, the Board evaluated whether the World Agreements still met the conditions for an exemption under current market conditions[8] and, in particular, examined the contractual provisions restricting competition in the fields of credit cards and payment services. During the review, it was assessed whether these provisions were necessary and proportionate in terms of the efficiency gains and consumer benefits targeted by the Agreements.

As a result of the review, the Board held that the following provisions contained in the Agreements could benefit from an individual exemption:
the prohibition on the World Banks providing services to each other's merchants participating in the World Programme;

- the prohibition on the World Banks providing services to each other's merchants participating in the World Programme;
- prohibition on banks participating in the World Programme from joining another co-branded card programme; and
- the prohibition on the World Banks conducting advertising and promotional activities directly targeting other banks participating in the programme.

These provisions were deemed proportionate for purposes such as ensuring the continuity of service quality under the World Programme, protecting the brand image, safeguarding investments and ensuring the effectiveness of the programme. However, the Board held that certain other provisions in the Agreements restricted competition more than necessary and therefore concluded that the Agreements, as a whole, could not benefit from an individual exemption.

With respect to the provisions that would not benefit from an individual exemption, the Board assessed that:

- the restriction on receiving offers from competing providers created switching barriers in the market for merchants;
- the "waiting periods" stipulated for another bank to be able to provide services to merchants that ceased to be World members made it more difficult for merchants to switch the bank from which they receive POS services and, de facto, created dependency on a single provider;
- the provisions concerning card fees, annual membership fees and maximum contractual credit card interest rates for banks participating in the World Programme went beyond what was necessary for the proper

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[5] *Exemption decisions granting exemption to the brand-sharing agreements: the Board Decisions dated 08.08.2018 and numbered 18-27/447-217, dated 08.08.2018 and numbered 18-27/448-218, dated 08.08.2018 and numbered 18-27/449-219, and dated 13.06.2019 and numbered 19-21/313-137.*

## The Competition Board Granted "Conditional Clearance" To The World Card Programme

functioning of the World Programme and restricted competition among banks; and

- in the event of withdrawal from the World Programme, the period for replacing cards during the transition period with new cards that do not bear the World logo varied between 6 and 9 months, and a less restrictive option should be preferred.
- Accordingly, the Board decided, respectively, that for each provision:
- the ban preventing merchants from receiving offers from another bank should be narrowed solely to protect the existing contractual relationship;
- the waiting periods should be removed;
- member banks should be able to freely determine card fees, annual membership fees and maximum contractual credit card interest rates; and
- in the event of withdrawal from the World Programme, the card replacement periods should be set at at least 9 months.

As a result, the Board decided that the World Agreements, which were found not to be eligible for an individual exemption in their current form, must be amended in line with these assessments within 9 months from the service of the reasoned decision and notified to the Turkish Competition Authority; otherwise, the Agreements and the cooperation within the scope of the World Programme would have to be terminated.

### *Useful Information:*

*Where all of the conditions set out in Article 5 of the Law are satisfied cumulatively, it is possible to grant an individual exemption from the application of Article 4 to cooperation arrangements between undertakings. The cumulative conditions required for an individual exemption are as follows: (i) ensuring economic or technical progress, or creating an improvement in production or distribution, (ii) passing on the resulting benefit to consumers, (iii) not restricting competition more than is indispensable for achieving such benefits, and (iv) not eliminating a substantial part of competition in the relevant market.*

# The Opet Investigation Was Concluded Through Settlement

The Board concluded, through the settlement procedure, the investigation conducted to determine whether Opet Petrolcülük A.Ş. ("**OPET**") had infringed the Law through its vertical agreements and other practices[9].

[9] *The Board decision dated 26.06.2025 and numbered 25-23/549-356*

## The Opet Investigation Was Concluded Through Settlement

Following its review, the Board stated that the dealership agreements and the usufruct and lease agreements affecting the duration of the non-compete obligation contained in those agreements should be assessed as a single vertical agreement. It emphasized that such vertical agreements may benefit from the block exemption for a maximum period of five years as of the date the dealership agreement is executed.

The Board also noted, with reference to the Communiqué No. 2002/2 on Block Exemption on Vertical Agreements, that an exception may be granted for such vertical restrictions. Accordingly, even if the immovable property on which the station is located is not owned by OPET, if OPET uses this property on the basis of a lease, right of use or a similar legal relationship with a third party, the dealer may be subject to an obligation not to work with competitors for a period exceeding five years. In other words, even if the facility is not owned by OPET, non-compete obligations longer than 5 years may be allowed where OPET holds the right of use.

In addition, the Board assessed that an individual exemption could be granted where the dealership agreement relates to a new station established on a plot of land on which no fuel dealership activity had previously been carried out.

However, in the review, it was determined that, while the dealership agreement was still in force, the lease term over the immovable property where the dealership activity was carried out was extended in OPET's favour. It was concluded that, through this method, the vertical relationship between OPET and the dealer was, de facto, structured to exceed five years. Therefore, the Board assessed that the block exemption could not be applied for the period exceeding five years and separately examined the conditions for an individual exemption.

Although the vertical relationship could initially have been assessed within the scope of an individual exemption for up to ten years, given that it was established on an immovable property where no fuel activity had previously been carried out, it was concluded that the conditions for an individual exemption were not met due to the establishment of a new vertical relationship during this period.

# The Opet Investigation Was Concluded Through Settlement

Within this framework, the Board decided that OPET had infringed the Law through vertical agreements containing non-compete obligations. Taking into account that the periods remaining under the exemption were shorter than four years and that there were no aggravating factors, an administrative monetary fine was imposed on OPET, and the investigation was concluded through the settlement procedure.

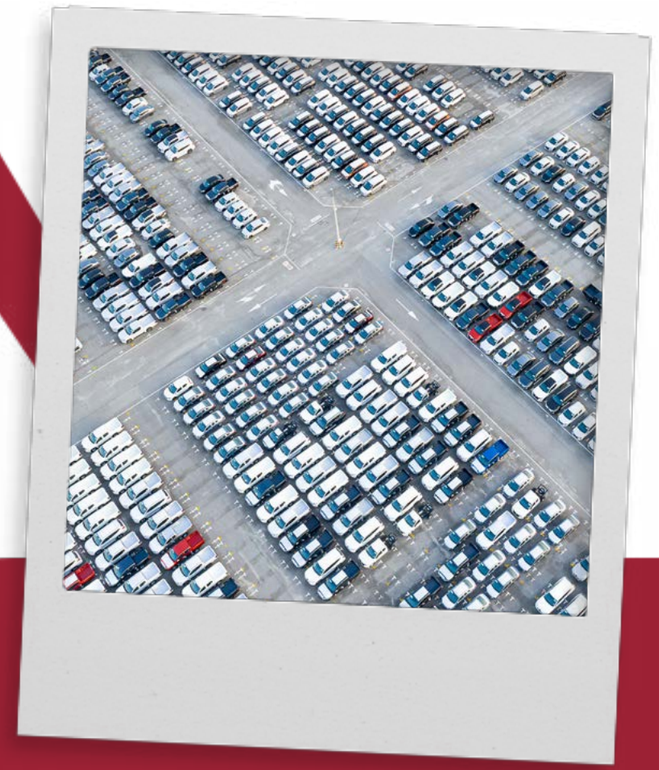
## *Useful Information:*

*Introduced into Turkish competition law practice in 2020, the settlement mechanism is a procedure that may be initiated, upon the request of the parties in competition investigations or ex officio by the Competition Board, by taking into account the procedural benefits arising from concluding the investigation at an early stage as well as any differences of opinion regarding the existence or scope of the infringement.*

*In Turkish competition law, settlement is possible until the service of the investigation report. Where a settlement submission is made, the Board may terminate the investigation in respect of the relevant undertakings and apply a reduction of between 10% and 25% in the administrative monetary fine. In cases concluded by settlement, the settlement parties may not challenge the administrative monetary fine or the matters set out in the settlement submission before the courts.*

# Conditional Approval By The Competition Board For The Tofaş–Stellantis Transaction

The Competition Board granted approval, subject to comprehensive commitments, to the acquisition by Tofaş Türk Otomobil Fabrikası A.Ş. of Stellantis Otomotiv Pazarlama A.Ş. ("**Stellantis TR**"), which carried out Stellantis N.V.'s sales and marketing activities in Türkiye [10].



[10] *The Board decision dated 18.04.2025 and numbered 25-15/359-172.*

# Conditional Approval By The Competition Board For The Tofaş–Stellantis Transaction

**Background**

Stellantis N.V. was established in 2020 following the global merger of Fiat Chrysler Automobiles N.V. and Peugeot S.A. This merger was also reviewed by the Competition Board and was conditionally approved by a decision dated 30 December 2020.

In the post-global merger period, it came onto the agenda that Stellantis TR would be acquired by Tofaş, a company active in the distribution and after-sales services of the Fiat, Alfa Romeo, and Jeep brands in Türkiye and previously established as a joint venture between Fiat and Koç Holding. Although Tofaş had become a company closely affiliated with the Stellantis group due to Fiat's shareholding, the Competition Board, in its 2020 decision, took into account various competition law risks—particularly in the light commercial vehicles segment—and sought, in general terms, to prevent the facilitation of information exchange arising from Koç Holding's joint control over Ford Otosan and Tofaş.

Accordingly, the plans of Tofaş, a joint venture between Koç Holding and Stellantis, to acquire Stellantis TR, which carries out the sales and after-sales services of the Peugeot, Citroën, Opel, and DS brands, rendered the transaction significant for the Turkish automotive market. In this context, the parties submitted a notification to the Competition Authority.

**What Did the Board Examine?**

The Board separately assessed the passenger car market and the light commercial vehicle market within the scope of the transaction. The light commercial vehicle market was examined by further distinguishing between the 0–3.5 tonne and the 3.5–6 tonne segments.

In the passenger car market analysis, it was found that the parties' combined market shares reached high levels, particularly in the C and C-SUV segments, and that a large number of brands were brought together under a single corporate structure. Nevertheless, the Board considered that the C segment displayed a highly competitive structure and that the risk of coordination remained limited.

Competition concerns were found to be more pronounced in relation to light commercial vehicles as previously indicated in the 2020 decision. In particular, in the 0–3.5 tonne segment, the parties' strong market position and Tofaş's extensive dealer and after-sales products and sales network led to assessments that the transaction could cause competition  concens. In the 3.5–6 tonne segment, it was underlined that Koç Holding.'s shareholdings in both Tofaş and Ford Otosan increased the risk of sensitive

## Conditional Approval By The Competition Board For The Tofaş–Stellantis Transaction

information exchange and coordination between competitors. However, the presence of strong players such as Iveco, Mercedes and Mais was taken into account as a factor limiting these concerns.

The Board did not find the initial commitment package submitted by the parties sufficient to eliminate the competition concerns. Following this, the parties submitted a second commitment package with a significantly expanded scope. The Board concluded that this second package was capable of addressing both unilateral effects and coordination risks.

Within the scope of the second commitment package, **Tofaş undertook to make a new light commercial vehicle investment with an annual production capacity of 150,000 units. The Board considered that this investment would reduce imports and support domestic production**. In addition, alongside the ongoing K0 project, **Tofaş committed to launching a second project of a similar scale by 2027, and to significantly increasing employment and export capacity.**

In order to address coordination risks, governance and confidentiality measures were also included in the commitments. Accordingly, in the event that a member of the Koç Family sat on the board of directors of Ford Otosan, the board of directors of Tofaş would be structured so as not to include any Koç Family members.

With respect to the distribution network, the minimum distance between Fiat, Ford and Stellantis showrooms was increased, and Tofaş undertook to sign separate dealership agreements with dealers for each brand it represented. In addition, Tofaş accepted to submit implementation and final compliance reports to the Board within specified timeframes.

The Board granted approval for the acquisition of Stellantis TR by Tofaş, subject to full compliance with the commitments. The decision demonstrated that competition concerns in the automotive sector could be addressed not only through market share analysis, but also through concrete and verifiable obligations relating to investment, governance structure and distribution networks. **In particular, the central role attributed to extensive investment commitments stood out as an important development indicating that a higher threshold had been adopted in terms of the adequacy of commitments in merger and acquisition transactions.**

# The Competition Board Grants Conditional Approval To The Petrol Ofisi–Bp Türkiye Transaction

The Competition Board granted conditional approval to the acquisition of all shares in BP Petrolleri A.Ş. and BP Turkey Refining Limited ("**BP**") by Petrol Ofisi A.Ş. ("**Petrol Ofisi**" or "**PO**"), which was indirectly controlled by VITOL, subject to a comprehensive and multi-layered commitment package[11].

[11] *The Board decision dated 12.09.2024 and numbered 24-37/885-379*

# The Competition Board Grants Conditional Approval To The Petrol Ofisi–Bp Türkiye Transaction

The fuel sector operated through a multi-stage and integrated structure, whereby crude oil was processed in refineries, refined products were supplied to dealers through distribution companies via terminals and storage facilities, and ultimately sold to consumers through retail stations. This structure resulted in the sector being subject to strict regulation and supervision by the Energy Market Regulatory Authority ("**EMRA**") under the Petroleum Market Law No. 5015. However, the Board underlined that the existence of such an extensive regulatory framework did not replace competition law scrutiny; on the contrary, the competitive assessment had to be conducted within this regulatory context.

In order to assess the competitive effects of the transaction, the Board first defined the relevant product and geographic markets in detail. The review covered multiple product markets, including the distribution of gasoline, diesel and autogas LPG; fuel storage services; and B2C and B2B retail sales markets.

The definition of the geographic market varied depending on the nature of the activity concerned. For wholesale-level activities such as distribution, supply and storage, competitive conditions were considered homogeneous across the country and the geographic market was defined as Türkiye. By contrast, for retail sales, the Board adopted a micro-geographic market approach, based on the finding that competition took place at the local level.

Within this framework, "catchment areas" were defined by taking each BP station as a focal point. A radius of 5 km was applied for urban stations, while a radius of 20 km was applied for stations located on intercity roads or in rural areas; motorway stations were assessed as a separate category. This methodology allowed the Board to directly analyse the areas in which local competition actually occurred.

**Competition Law Concerns and Commitments**

The Board's assessment focused primarily on concerns that the transaction could give rise to unilateral effects by increasing the risk of price increases or supply restrictions. Competition concerns were identified at three main levels.

- At the distribution level, it was noted that concentration could reach concerning levels, particularly in the diesel and gas oil distribution markets.
- At the storage level, Petrol Ofisi's replacement of BP as a joint controller with Shell in the ATAŞ and ÇEKİSAN terminals resulted in a significant portion of storage capacity in the Mediterranean Region coming under the control of a single economic entity. Given that a substantial part of Türkiye's diesel demand was met through imports, access to storage terminals was considered a critical input for competitors, and this situation was assessed as potentially giving rise to foreclosure effects.

## The Competition Board Grants Conditional Approval To The Petrol Ofisi–Bp Türkiye Transaction

- The most serious competition concerns arose at the retail level. As a result of the micro-market analyses, it was found that in 86 catchment areas the merged entity's market share exceeded either 50% in at least one product group or 40% in at least two product groups. This raised the risk of a significant reduction in competition in the relevant local markets and higher prices for consumers. By contrast, no serious competition concerns were identified in the gasoline distribution, fuel-oil distribution or B2B retail sales markets.

To address these concerns, Petrol Ofisi submitted a comprehensive commitment package comprising both structural and behavioural elements. At the retail level, Petrol Ofisi committed to divesting 50 stations located within the 86 catchment areas where direct competition concerns were identified, as well as an additional 65 fuel and autogas stations aimed at reducing overall concentration. Accordingly, a total of 115 stations were to be divested to third parties over a four-year period.

To mitigate foreclosure risks in the storage market, Petrol Ofisi committed to limiting its own use of the ATAŞ and ÇEKİSAN terminals to specified ratios for a period of three years following the transaction, and to voting against the reactivation of the currently inactive Çekmece and Ambarlı terminals. In the gas oil market, Petrol Ofisi undertook to freeze its sales volumes at the 2023 level for a period of three years.

The Board concluded that this multi-layered commitment package was sufficient to remedy the identified competition concerns. Two members of the Board dissented from the majority decision. In the dissenting opinions, it was stated that the divestment of 115 stations committed over a four-year period corresponded to only approximately 4% of the total number of dealers of the integrated PO-BP entity, and that the sales volume of the divested stations accounted for only around 1-2% of the merged entity's total fuel sales. It was further argued that some stations were already planned to be closed or divested in the ordinary course of business for efficiency and productivity reasons, meaning that the committed divestments did not create an additional, competition-restoring effect in practice. The dissenting members also underlined that there was no restriction preventing the PO-BP integrated entity from opening new dealerships or acquiring existing ones after the transaction, and that no commitment had been given in this respect, including within isochrone areas. Taking into account the entity's leading market position, financial strength and brand recognition, it was considered that the PO-BP integrated entity could easily replace more stations than those divested within the four-year period. On this basis, the dissenting members argued that the commitments were neither sufficient nor proportionate to eliminate the identified risk of a significant reduction in effective competition, and therefore that the transaction should not have been approved subject to commitments.

# The Competition Board Reviewed Sahibinden's Compliance With Its Obligation To Enable API-Based Data Portability

The Board assessed Sahibinden Bilgi Teknolojileri Pazarlama ve Ticaret AŞ's ("**Sahibinden**") compliance process with its obligation to establish, free of charge, the infrastructure enabling the transfer of listing data to rival platforms[12].

[12] *The Board decision dated.26.06.2025. and numbered 25-23/574-365*

# The Competition Board Reviewed Sahibinden's Compliance With Its Obligation To Enable API-Based Data Portability

**Background**

With its decision dated 17 August 2023 and numbered 23-39/754-263, the Board had decided that Sahibinden ***(i)*** held a dominant position in the markets for "online platform services for corporate members' real estate sale/rental activities" and "online platform services for corporate members' vehicle sales activities", and ***(ii)*** infringed Article 6 of the Law by preventing its corporate members from porting their data, thereby hindering competitors' activities.

In order to bring the infringement to an end and to restore effective competition in the market, the Board imposed on Sahibinden the obligation to establish, free of charge, an infrastructure that would enable corporate members to effectively transfer their listing data to rival platforms and keep the data related to those listings up to date. Within this framework, the Board examined whether Sahibinden had fulfilled its obligation to establish the infrastructure. Sahibinden initially proposed a "file download" method within the scope of the obligation; however, the Board found this method insufficient in terms of data freshness and user experience. Thereupon, Sahibinden developed a system envisaging data portability via an Application Programming Interface ("**API**") and submitted the relevant documents to the Authority. The Board assessed this system in light of the opinions it received from the Information Technologies Department ("**ITD**") on different dates and the meetings it held with sector stakeholders, and conveyed to Sahibinden various revision requests regarding the API method.

Following the implementation of all requested changes, the Board decided that Sahibinden had fulfilled its obligation by establishing the API-based infrastructure.

Finally, after reviewing the API usage flow and the programmatic data transfer process, the Board decided that the log records kept within the scope of the "**CALLBACK_URL**" system should be retained for at least one year in a manner that allows them to be filtered according to certain classifications; and that the processing times regarding status queries for data portability requests should be calculated and reported to the Authority together with the log records in six-month periods.

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[13] *iLab Holding AŞ ve Glokal Dijital Hizmetler Pazarlama ve Ticaret AŞ (HEPSİEMLAK)*

# The Competition Board Issues A Second Infringement Decision Against Krea

Following the annulment[14] by the Ankara 2nd Administrative Court ("**Court**") of the Board's decision finding that Krea İçerik Hizmetleri ve Prodüksiyon AŞ ("**Krea**") infringed Article 4 of the Law by prohibiting its resellers from making active and passive sales outside the territories exclusively allocated to them, the case file was reassessed by the Board[15].

*[14] The Court decision dated 23.06.2023 and numbered 2022/2364 E., 2023/1155 K.*

*[15] The Board decision dated 27.02.2025 and numbered 25-08/193-96*

## The Competition Board Issues A Second Infringement Decision Against Krea

**Background**

With its final decision[16] taken in 2022, the Board had decided that ***(i)*** Krea held a dominant position in the market for pay-TV broadcasting of Türkiye Süper Lig and First League matches during the 2018–2019 and 2019–2020 seasons, and ***(ii)*** it infringed Article 4 of the Law by prohibiting, in the relevant seasons, respectively 48 and 42 of its resellers from making active and passive sales outside the territories exclusively allocated to them. Subsequently, in the lawsuit filed by Krea seeking the annulment of this decision, the Court annulled the Board's decision on the grounds that there had been no assessment or allegation regarding active sales restrictions at any stage of the process leading to the adoption of the Board's decision, and that Krea's right of defence had been restricted.

Within the scope of the reassessment:

- It was determined that active sales restrictions were imposed on dealers under the Krea Commercial Authorized Dealer Agreement in force during the 2018–2019 season and the Commercial Package and Authorized Dealer Agreement for the 2019–2020 period;
- As regards passive sales, it was established that, following the service of the investigation notice, Krea informed its dealers that there was no passive sales ban and that the agreements were amended accordingly;
- Therefore, it was assessed that the contractual prohibition on passive sales was limited only to the 2018–2019 season;
- Nevertheless, it was found that the additional costs borne by dealers in the event of sales outside their territory rendered such sales economically meaningless, and that this had a deterrent effect on passive sales.

As a result, taking into account both the contractual arrangements and their de facto effects, it was concluded that the active and passive sales restrictions imposed by the agreements fell within the scope of Article 4 of the Law.

In the assessments regarding exemption, it was first noted that the broadcasting rights were transferred exclusively to Digiturk as a result of the tender carried out and, therefore, since Krea had a 100% market share in the relevant market and exceeded the 30% threshold, it was assessed that the vertical agreements concluded with the dealers could not benefit from the block exemption. Within the scope of the individual exemption assessment, the Board examined Krea's explanations that the dealership system it offered generated various efficiency gains and provided consumer benefits by:

**(i)** Providing liquidity to the company, thereby covering fixed costs and eliminating uncertainty in sales;

**(ii)** Enabling dealers to focus on certain regions, thereby increasing their sales performance and their incentives to combat piracy; and

**(iii)** Maximizing the value of match broadcasting rights and, accordingly, maximizing consumer welfare.

[16] *The Board decision dated 13.01.2022 and numbered 22- 03/48-19*

# The Competition Board Issues A Second Infringement Decision Against Krea

In its individual exemption assessment, the Board evaluated that, within the scope of Krea's dealership system, Digiturk transferred the workload and financial risks relating to the marketing of Türkiye's football broadcasting rights to its dealers; however, this could not be regarded as a factor creating economic efficiency. In this context, it was determined that:

- the need for promoting the product was low;
- the requirement for technical support was limited and was largely met remotely; and
- therefore, geographic proximity was not determinative in terms of service quality.

The Board acknowledged that the regional exclusivity system increased dealers' motivation to combat piracy; however, it concluded that the passive sales ban did not contribute to this effect in any way. In its assessment regarding consumer benefit, it was stated that there was no decrease in the recommended sales prices of Krea that could be linked to the fight against piracy.

In addition, it was emphasized that, since the broadcasting rights were granted exclusively to Digiturk as a result of the tender conducted by TFF, competitive pressure in the market was eliminated following the tender, and Digiturk held a dominant position with a 100% market share.

Finally, it was concluded that, although a large number of undertakings participated in the dealership tenders, dealers did not have buyer power vis-à-vis Digiturk and, therefore, there was no competitive pressure capable of constraining Digiturk's economic decisions. For these reasons, it was decided that Digiturk's agreements could not benefit from an individual exemption.

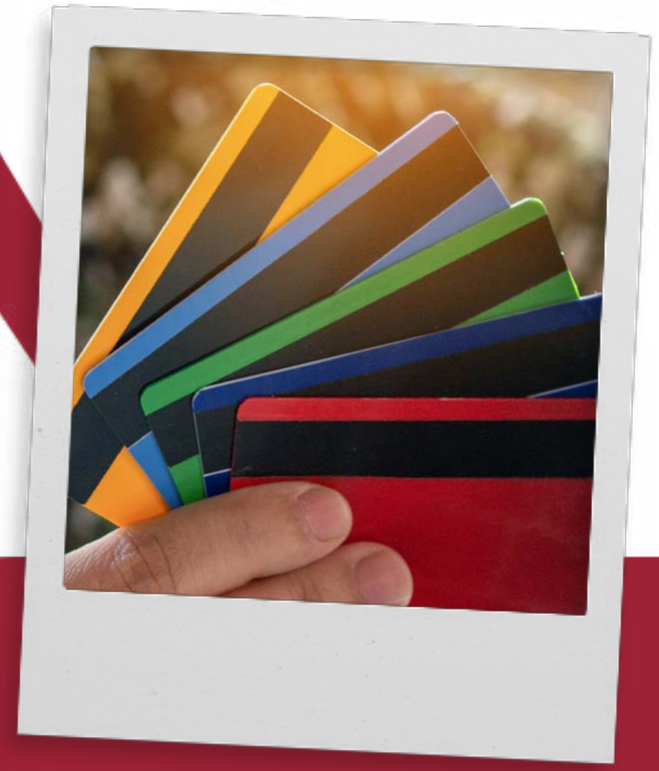
As a result, the Board decided that Krea infringed the Law by imposing active and passive sales restrictions on its dealers during the 2018–2019 and 2019–2020 seasons.

## *Useful Information:*

*Sales made by one distributor to individual customers located in another distributor's exclusive territory or exclusive customer group through direct marketing methods such as letters or visits are considered "active sales". Establishing a place of business or a distribution depot in another distributor's territory, as well as advertisements or promotions that directly target customers in a territory or customer group allocated to another distributor, are also among active sales methods. Passive sales, on the other hand, are sales made in response to requests from customers located in another distributor's territory or customer group that do not result from the distributor's active efforts. General advertisements or promotions made through the media, as well as sales made via the internet, are considered passive sales methods.*

# Commitments Phase In Ziraat Bank's Practices Towards Payment Institutions

Within the framework of the investigation conducted in relation to the allegation that T.C. Ziraat Bankası A.Ş. ("**Ziraat**") infringed competition by imposing customer restrictions on payment institutions, the Board assessed the commitments submission offered by Ziraat[17].



[17] *The Board decision dated 07.08.2025 and numbered 25-29/694-421*

## Commitments Phase In Ziraat Bank's Practices Towards Payment Institutions

The Board had previously decided to conduct a preliminary inquiry into the allegation that certain banks engaged in the issuance of debit and credit cards in Türkiye infringed competition by preventing payment institutions from accessing their POS systems and by engaging in exclusionary conduct[18]. Following the preliminary inquiry, the Board decided to take under review the allegation that Ziraat Bank and QNB Finansbank A.Ş. ("**QNB**") infringed the Law by imposing customer restrictions on payment institutions, and later decided to grant an individual exemption[19] to QNB's conduct.

Within this framework, in the investigation conducted with respect to Ziraat, the Board defined the relevant market, in broad terms, as the "card payment services market", and, more narrowly, as the "*debit card payment services market*", the "*single-installment credit card payment services market*", and the "*installment credit card payment services market*".

The Board found that Ziraat, on the grounds that certain merchants were its own customers, sought to prevent payment institutions from providing services to those merchants and, in this manner, refrained from carrying out the identification of the relevant merchants on the POS terminals it supplied to payment institutions.

As a result of its assessment, the Board concluded that Ziraat's conduct examined within the scope of the case file constituted a customer restriction within the meaning of Article 4 of the Law and that such conduct could not be assessed within the exceptions set out in the Communiqué No. 2002/2 on Block Exemption. Nevertheless, it was assessed that the conduct did not amount to a hardcore infringement and, therefore, that the competition concerns could be remedied through the commitments mechanism.

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[18] *The Board decision dated 10.06.2021 and numbered 21-30/387-M & Board Decision dated 05.08.2021 and numbered 21-37/537-M*

[19] *The Board decision dated 08.12.2022 and numbered 22-54/833-343*

## Commitments Phase In Ziraat Bank's Practices Towards Payment Institutions

In this context, Ziraat submitted a commitments text in order to eliminate the competitive concerns:

- **Processing of all sub-merchant creation requests:** It was committed that all sub-merchant creation requests submitted by payment institutions to Ziraat would be processed within the framework of the established procedures and that such requests would not be excluded from assessment.
- **Operational and technical review processes:** It was stated that the information relating to sub-merchant identification requests would be reviewed solely in terms of operational accuracy, security procedures and risk levels, and that such assessments would be carried out within the framework arising from legislation and financial security requirements.
- **Customer notification and confirmation mechanism:** For member merchants classified as "branded customers", it was committed that, upon receipt of sub-merchant creation requests from payment institutions, the relevant merchants would be contacted and the necessary customer notification and confirmation processes would be carried out.
- **Maximum processing period:** It was stated that merchants for which the confirmation process is completed would be identified under the relevant payment institution no later than 15 business days from the date the request is received by Ziraat; and that, as regards requests resulting in a negative outcome, the relevant payment institutions would be informed within the same period.
- **Term and scope:** It was stated that, without prejudice to obligations arising from legislation and decisions taken by competent administrative/judicial authorities, the commitments would be implemented for a period of three years as of the date they are accepted by the Board.

Having concluded that the commitments were capable of eliminating the competition concerns and that the specified time periods were reasonable, the Board decided to render the commitments binding on Ziraat and to terminate the investigation.

### *Useful Information:*

*In a preliminary inquiry or investigation process that does not concern hardcore infringements, commitments may be offered by the relevant undertaking or association of undertakings in order to remedy the competition concerns arising in the course of the process. Hardcore infringements are considered to include price fixing, market or customer allocation, or the restriction of supply amounts between competitors, bid rigging in tenders or the determination of fixed or minimum resale prices in relationships between undertakings operating at different levels of the production or distribution chain and commitments are not accepted in respect of such infringements. The Board's commitment decisions do not include a finding as to the existence or non-existence of an infringement.*

# Board Approves Getty Images' Acquisition Of Global Competitor Shutterstock : Artificial Intelligence On The Board's Radar!

The Board completed its review regarding the transaction whereby Getty Images Holding, Inc. ("**Getty Images**") would acquire sole control over Shutterstock, Inc. ("**Shutterstock**")[20].

[20] *The Board decision dated 26.06.2025 and numbered 25-23/571-363*

# Board Approves Getty Images' Acquisition Of Global Competitor Shutterstock : Artificial Intelligence On The Board's Radar!

The transaction is noteworthy in that it concerns the merger of two global players operating in the supply of digital visual content and, in particular, that the effects of artificial intelligence-based content generation technologies ("**GenAI**") on the market were, for the first time, assessed by the Board on this scale.

The notified transaction was based on the merger agreement (the "**Agreement**") signed between the parties on 6 January 2025. Pursuant to the Agreement, it was planned that Shutterstock's subsidiary Grammy HoldCo, Inc. ("**Holdco**") and HoldCo's subsidiary Grammy Merger Sub One, Inc. would merge with Getty Images' subsidiary Grammy Merger Sub 2 Inc.; following this merger, Holdco would merge with Grammy Merger Sub 3, LLC, which is wholly owned by Getty Images, thereby terminating Shutterstock's existence and integrating it into Getty Images. This transaction was assessed by the Board as a "*reverse triangular merger*".

Within the scope of its assessment of the parties' activities, the Board found that:

- both undertakings operate in the licensing, distribution and supply of digital content;
- however, they differ in terms of customer profiles and product positioning;
- Shutterstock predominantly offers more affordable content targeting individual users and small-scale businesses;
- Getty Images provides premium content aimed at professional media organizations, advertising agencies and corporate customers;
- the parties do not have a direct presence in Türkiye;
- nevertheless, they indirectly operate in the market for the supply of visual content in Türkiye by reaching users in Türkiye through their online platforms.

With respect to market definition, the Board concluded that the affected market is, in broad terms, the "*market for the supply of visual content*", and that, if segmented, it could be divided into the "*creative content supply market*" and the "*editorial content supply market*". Following the parties' submissions, the Board requested opinions from sector stakeholders and, as a result, concluded that agencies, social media sites, advertising platforms and bundled product providers generally do not operate in the same market as the transaction parties; and that, due to differences in supply- and demand-side substitutability, creative and editorial content should be assessed as separate markets. The majority of stakeholders stated that social media posts by public figures with news value should be considered within the scope of editorial content, whereas commercially oriented and aesthetics-focused content should be considered within the scope of creative content.

# Board Approves Getty Images' Acquisition Of Global Competitor Shutterstock : Artificial Intelligence On The Board's Radar!

The Board also found that the increasing use of artificial intelligence ("**GenAI**") technologies affects market dynamics; however, while this effect creates competitive pressure in the creative content supply market, it remains complementary in the editorial content supply market. It was assessed that AI-generated content does not yet have a level of substitutability that would require a separate market definition.

As a result of its assessment, the Board found that horizontal overlaps between the transaction parties' activities arise in *the creative content supply* and *editorial content supply markets*; however, it also determined that these markets are highly fragmented at both global and local levels.

In its assessment, the Board found that:

- in the creative content supply market, the parties' combined market shares remained below the 20% threshold;
- barriers to entry are low and competition is dynamic;
- in the editorial content supply market, concentration is limited, competition is strong, and the use of artificial intelligence is at a low level.

Accordingly, the Board concluded that there would be no significant impediment to effective competition in either market.

# Final Act In The Novo Case: The Competition Board's Comprehensive Intervention In The Enzyme Market!

The Board concluded the investigation conducted to determine whether Novo Holdings A/S, Novo Nordisk A/S, Novonesis A/S and their relevant affiliates infringed competition in the industrial enzymes market, and rendered its final decision.

# Final Act In The Novo Case: The Competition Board's Comprehensive Intervention In The Enzyme Market!

**Background**

As will be recalled, the Board had decided to conduct a preliminary inquiry regarding Novozymes Enzim Dış Ticaret Limited Şirketi ("**Novo Türkiye**") in relation to allegations that it prevented competition in the industrial enzymes market by abusing its dominant position and excluded its competitors by engaging in conduct leading to de facto exclusivity[21]. During the on-site inspection carried out within the scope of this preliminary inquiry, it was determined that certain data had been deleted by the sales manager; accordingly, an administrative monetary fine was imposed on Novo Türkiye on the grounds that the on-site inspection had been prevented and hindered[22]. Based on the preliminary inquiry report prepared following the preliminary inquiry process, the Board also decided to initiate an investigation against Novonesis A/S and its affiliates (collectively, "**Novo**") in order to determine whether competition had been infringed through an abuse of dominant position, and, effective until the final decision, ordered interim measures requiring that no loyalty-inducing discounts be applied for buyers in the sale of fungal alpha-amylase enzyme, and where the said enzyme is sold together with other enzyme types, no discounts, promotions, free-of-charge product deliveries or similar practices be implemented[23].

**Violation of the Obligation to Provide Information**

During the investigation process, the Board made numerous requests to Novo for information and documents. The Board concluded that the information and documents submitted by Novo were incorrect and misleading and decided to impose an administrative monetary fine[24].

According to the Board's assessment, deficiencies and inconsistencies were identified under multiple headings in Novo's responses to the information requests made within the scope of the investigation. In this regard, with respect to agreements concerning the chymosin enzyme and rennet, agreements covering the 2019–2023 period were initially not submitted on the grounds that the relevant undertakings were separate legal entities prior to the merger; however, the Board considered that this reasoning was unacceptable in light of the principle of universal succession applicable to merger transactions. In addition, it was determined that there were contradictions between the responses provided on different

[21] *The Board decision dated 08.02.2024 and numbered 24-07/121-M*
[22] *The Board decision dated 18.04.2024 and numbered 24-19/412-165*
[23] *The Board decision dated 28.03.2024 and numbered 24-15/313M*
[24] *The Board decision dated 27.03.2025 and numbered 25-13/297-140*

## Final Act In The Novo Case: The Competition Board's Comprehensive Intervention In The Enzyme Market!

dates regarding the affiliates selling enzymes in Türkiye, and that certain affiliates were not disclosed at the initial stage or their turnover information was not shared. Furthermore, it was established that, although requested, certain agreements concluded with customers for fungal alpha-amylase were not submitted to the Board. Assessing these deficiencies and contradictions as a whole, the Board concluded that Novo submitted incomplete, incorrect and misleading information and documents in response to the information requests and therefore decided to impose an administrative monetary fine pursuant to Article 16 of the Law.

**Remedial Measures Proposed by Novo**

Following the decision regarding the administrative monetary fine, Novo submitted compliance petitions to the Authority requesting that the fine be suspended. In a total of three petitions received by the Authority's records at approximately one-month intervals, Novo asserted, particularly with respect to the sales of fungal alpha-amylase and glucoamylase, that the information and documents regarding agreements and sales terms and conditions, which had previously been found to have been submitted incompletely, had been completed. In this context, it was stated that, for certain years, there were no written agreements, that sales were conducted on a transactional basis or through correspondence, that signed agreements could not be located in the company records, and therefore the correspondence with the relevant buyers and the purchase order confirmations were submitted to the Authority.

As a result of the Authority's assessments, it was determined that the information and documents submitted with the first two compliance petitions did not fully remedy the deficiencies; however, as of the third compliance petition, it was found that, for certain customers, sufficient information had been obtained to enable the determination of the sales terms and conditions for the 2017–2019 period. Nevertheless, since, for certain buyers, agreements or any documents evidencing the sales terms and conditions for certain years could not be submitted on the grounds that they "could not be found", it was assessed that not all deficiencies subject to the periodic fine had been remedied. In this framework, the Board decided that, although the deficiencies had not been entirely eliminated, the periodic fine should be suspended as of the date on which the third compliance petition was entered into the Authority's records, taking into account that sufficient information had been obtained regarding the sales terms and conditions applied during the 2017–2019 period.

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[25] *The Board decision dated 12.06.2025 and numbered 25-22/535-351*

[26] *The First Compliance Petition dated 09.04.2025 and numbered 66016, the Second Compliance Petition dated 02.05.2025 and numbered 67318, and the Third Compliance Petition dated 28.05.2025 and numbered 68710*

# Final Act In The Novo Case: The Competition Board's Comprehensive Intervention In The Enzyme Market!

**The Board Rendered Its Final Decision!**

Following the entire investigation process conducted within the scope of Novo, the Board found that Novo held a dominant position in the markets for the asparaginase, fungal alpha-amylase and glucoamylase enzymes and, on the grounds that Novo offered a "better price guarantee" than its competitors in these markets, imposed conditions not to purchase competing products, and implemented loyalty-inducing discounts, concluded that Article 6 of the Law had been infringed and decided to impose an administrative monetary fine on Novonesis[27].

The investigation was recorded as the Competition Board's first comprehensive intervention in the enzyme sector. In this respect, the decision set out a guiding framework not only for undertakings operating in the enzyme field but also for the market conduct of companies holding dominant positions in different sectors.

On the other hand, the Board ruled that there were no grounds for imposing administrative monetary fines with respect to Novo Holdings A/S, Novo Nordisk A/S and Novo Nordisk Sağlık Ürünleri Tic. Ltd. Şti., which were found not to be active in the industrial enzymes market in Türkiye. The Board also assessed that the alliance agreement concluded between Novonesis A/S and DSM Nutritional Products AG regarding the phytase enzyme benefited from the block exemption.

[25] *Board announcement dated 5.11.2025*

# The Competition Board Updated Ferrero's Minimum Purchase Quantity For 2025 Under Its Hazelnut Procurement Commitments

As is known, the Board had initiated an investigation against Ferrero Fındık İthalat İhracat ve Ticaret Anonim Şirketi ("**Ferrero**") on the grounds that it held a dominant position and allegedly infringed competition in the market for the production of chocolate and confectionery products in which hazelnuts are used as an input. Within the scope of the investigation[28], the commitments[29] offered by Ferrero to eliminate the competitive concerns were accepted by the Board and rendered binding[30]. Upon Ferrero's application, the Board introduced a limited revision specific to the year 2025 to the commitments currently in force for the protection of competition in the Turkish hazelnut market[31].

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[28] *The Board decision dated 03.11.2022 and numbered 22-50/734-M & the Board decision dated 14.09.2023 and numbered 23-43/833-M*

[29] *TThe commitments submitted in the letter dated 05.03.2024 and numbered 49387 that entered into the Authority's record*

[30] *The Board decision dated 07.03.2024 and numbered 24-12/213-87*

[31] *The Board announcement dated 06.11.2025*

# The Competition Board Updated Ferrero's Minimum Purchase Quantity For 2025 Under Its Hazelnut Procurement Commitments

Ferrero's obligation to purchase at least 45,000 tons of in-shell hazelnuts each year during the September–December period was reassessed specifically for 2025. Within the scope of the review, the decrease in yield and quality problems experienced during the relevant period were taken into account, and the said minimum purchase quantity was updated to 30,000 tons, applicable only for the year 2025.

The Board stated that the revision was of a temporary and exceptional nature, and that the other commitments covering the 2024–2026 period, which became binding pursuant to the Board decision dated 7 March 2024, would remain in force as they were. Within this framework, Ferrero's obligations not to purchase hazelnuts below the intervention reference price, not to exceed 100,000 tons of in-shell hazelnut purchases in a season, and to make minimum purchases each year during the September–December period were preserved.

The Board assessed that this limited revision, made due to yield and quality losses, aims to preserve the competitive balance in the markets, prevent harm to producers, and ensure the continuation of stability in the sector.

# Pharma Sector In The Spotlight Of The Competition Authority: Labor Markets And Takeovers Under Close Watch!

With its recent decisions regarding the pharmaceutical sector, the Board has set out its approach both to competition infringements in labour markets and to acquisition transactions in the sector. These two separate cases brought before the Board show that different dimensions of competition law in the pharmaceutical sector are being closely monitored simultaneously.

# Pharma Sector In The Spotlight Of The Competition Authority: Labor Markets And Takeovers Under Close Watch!

**Competition Infringement in Labour Markets: Fines for No-Poaching and Information Exchange**

The Board concluded the investigation conducted to determine whether undertakings, most of which operate in the pharmaceutical sector, had infringed competition by being parties to no-poaching agreements and by exchanging competitively sensitive information. Based on the examinations carried out within the scope of the investigation, the Board assessed that there were practices between the undertakings that were restrictive of competition in the labour market. Within this framework, the Board concluded that certain undertakings were engaged in an agreement and/or concerted practice aimed at not poaching employees, while certain undertakings exchanged forward-looking competitively sensitive information regarding employees' salaries and fringe benefits. Emphasizing that such practices restricting competition in labour markets are directly restrictive of competition between undertakings, the Board decided to impose administrative monetary fines on the undertakings.

**Pharmaceutical Portfolios and Trademark Rights Under Scrutiny: The Board Assessed the Acquisitions**

***i. The License and Trademark Rights for Seroquel Transferred to Humanis: The Board Cleared the Acquisition***

The Board cleared the transaction whereby Humanis Sağlık AŞ ("**Humanis**"), a wholly owned subsidiary of Saya Holding AŞ ("**Saya Holding**"), would acquire the Turkish marketing authorization and trademark rights of the medicinal product branded "Seroquel", which is owned by AstraZeneca İlaç Sanayi Ticaret Limited Şirketi ("**AstraZeneca**") and is used in the treatment of psychiatric disorders[34].

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[32] *The Board announcement dated 17.10.2025*
[33] *The Board decision dated 1.09.2025 and numbered 25-34/810-474*
[34] *The Board decision dated 31.07.2025 and numbered 25-28/659-396*

# Pharma Sector In The Spotlight Of The Competition Authority: Labor Markets And Takeovers Under Close Watch!

Within the scope of the Asset Purchase Agreement executed between AstraZeneca and Humanis, the transfer of the marketing authorization and trademark rights relating to the Seroquel product to Humanis was characterized by the Board as an turnover-attributable asset transfer under Article 7 of the Law and Communiqué No. 2010/4 and was addressed as an acquisition transaction requiring the Board's authorization, as it would result in a permanent change of control over the relevant assets.

In terms of the turnover thresholds, it was assessed that Humanis' turnover exceeded the thresholds set out in the first paragraph of Article 7 of Communiqué No. 2010/4; and that, as regards the transferred assets, since these assets (the brand and the licence) relate to a pharmaceutical product, the transaction fell within the scope of the "technology undertaking" exception and was therefore subject to authorization irrespective of the turnover thresholds.

The Board defined the relevant product market within the framework of the ATC (Anatomical Therapeutic Chemical) classification at the levels of "N05A – Antipsychotics" (ATC-3) and "N05A1 – Atypical Antipsychotics" (ATC-4), and found that the undertakings within the acquiring party Saya Holding did not have any product activities at these ATC-3 and ATC-4 levels; therefore, it was determined that there were no horizontal or vertical overlaps between the parties to the transaction.

In light of these assessments, the Board concluded that the notified acquisition would not result in a significant impediment to effective competition in any market in the whole or part of Türkiye by creating a dominant position or strengthening an existing dominant position, and granted clearance to the transaction.

## *Useful Information:*

*Under Turkish competition law legislation, essentially for a transaction to be subject to the Competition Board's authorization, (i) there must be a lasting change of control, and (ii) the turnovers of the transaction parties must exceedthresholds set out in Article 7 of Communiqué No. 2010/4.. With respect to transactions involving the acquisition of 'technology undertakings', the fulfilment of the TRY 250 million turnover thresholds set out under Article 7 of Communiqué No. 2010/4 is not required. Technology undertakings are undertakings operating in, or assets related to, the fields of digital platforms, software and game software, financial technologies, biotechnology, pharmacology, agrochemicals, and health technologies..*

## Pharma Sector In The Spotlight Of The Competition Authority: Labor Markets And Takeovers Under Close Watch!

***ii. No Obstacle to the Transfer of a Pharmaceutical Portfolio: The Board Cleared the Sandoz–Adalvo Transaction***

The Board cleared the transaction whereby Adalvo Limited ("**Adalvo**"), operating within the Aztiq Group, would acquire by way of an asset transfer the pharmaceutical portfolio (the "**Pharmaceutical Portfolio**") consisting of the medicinal products branded Foradil/Foradil Combi Fix, Anafranil, Zaditen and Nitroderm, which are owned by Sandoz AG ("**Sandoz**")[35].

The notified transaction, which involves the transfer of the Pharmaceutical Portfolio together with all its economic values and includes temporary arrangements regarding the provision of distribution and related services during the transition period, was assessed by the Board as an acquisition, since the Pharmaceutical Portfolio constitutes an independent economic asset to which turnover can be attributed, and the completion of the transaction will result in a lasting change of control over it.

While the transaction was found to be notifiable due to the parties' turnovers exceeding the relevant thresholds, the Board, in line with its established practice specific to the pharmaceutical sector, defined the relevant product markets based on the third level of the ATC (Anatomical Therapeutic Chemical) classification (ATC-3). Following its review, it was determined that the transferred medicinal products did not present any horizontal or vertical overlaps at the ATC-3 and ATC-4 levels with other products within the Aztiq Group.

It was taken into account that the acquiring undertaking Adalvo is a global supplier of generic and biosimilar medicines, and that the Aztiq Group does not have a portfolio company in Türkiye that is directly active in the manufacture or marketing of pharmaceuticals. Within this framework, the Board concluded that the transaction would not result in a significant impediment to effective competition by creating a dominant position or strengthening an existing dominant position.

In light of these assessments, the Board decided to grant unconditional clearance to the notified acquisition.

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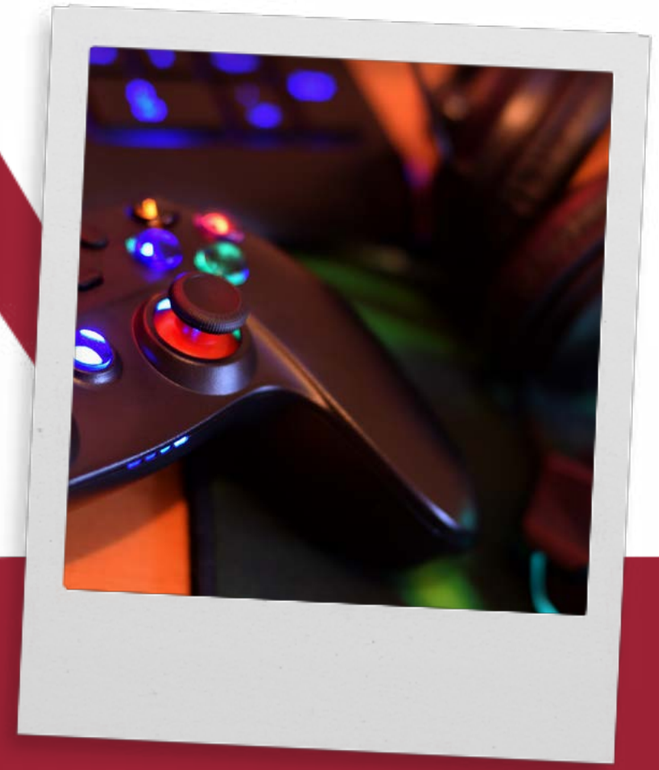
[35] *The Board decision dated 14.08.2025 and numbered 25-31/721-429*

# Monetary Fines Imposed On Game Companies For Gun-Jumping!

The Competition Board decided to impose an administrative monetary fine on Modern Times Group MTG AB ("**MTG**") on the grounds that it failed to notify the Authority of the notifiable acquisitions through which it acquired sole control over AutoAttack Games Ltd. ("**AutoAttack**"), Plarium Global Ltd. ("**Plarium**") and Snowprint Studios AB ("**Snowprint**"), which operate in the market for digital game development and publishing[36].



[36] *The Board decision dated 25.09.2025 and numbered 25-36/858-506; Board Decision dated 25.09.2025 and numbered 25-36/856-504; Board Decision dated 25.09.2025 and numbered 25-36/857-505*

## Monetary Fines Imposed On Game Companies For Gun-Jumping!

In order to expand the existing games in its portfolio, MTG completed the transactions for the acquisition of sole control over AutoAttack, Plarium and Snowprint which are undertakings engaged in the development and publishing of PC and mobile games, without notifying the Authority. Pursuant to Article 11 of the Law, the Board examined the acquisitions ex officio and first assessed whether these transactions were subject to authorization.

Within this framework, the Board assessed that the target undertakings, AutoAttack, Plarium and Snowprint, qualified as "technology undertakings" and, stating that the turnover thresholds of TRY 250 million would not be required, concluded that the transactions were subject to the Board's authorization.

The Board then examined the effects of the transaction on the competitive structure of the market. In this regard, the Board stated that the market for the development and publishing of PC and mobile games is highly fragmented, that there is a large number of players in the market, and that barriers to entry are low, and concluded that the market has a competitive structure. Therefore, it assessed that the transaction would not result in any concentration that would raise anticompetitive concerns.

Following all these assessments, the Board evaluated whether the implementation of a notifiable merger and acquisition without the Board's authorization constituted a misdemeanour. MTG stated that the reason for its failure to notify, despite being under an obligation to notify the Board prior to the change of control, was that it was not aware of the "technology undertaking" exception. However, the Board did not accept MTG's defence, stating that Communiqué No. 2022/2, which sets out the exceptional provisions regarding technology undertakings, entered into force on 4 May 2022, and that the change of control occurred after that date. In this respect the Board granted clearance to the transactions while imposing on MTG, as the acquirer, a separate administrative monetary fine for each transaction in the amount of one per thousand of its annual turnover.

## Monetary Fines Imposed On Game Companies For Gun-Jumping!

However, the Board did not accept MTG's defence, stating that Communiqué No. 2022/2[37], which sets out the exceptional provisions regarding technology undertakings, entered into force on 4 May 2022, and that the change of control occurred after that date. In this respect the Board granted clearance to the transactions while imposing on MTG, as the acquirer, a separate administrative monetary fine for each transaction in the amount of one per thousand of its annual turnover.

### *Useful Information:*

*When analyzing whether a merger or acquisition transaction is subject to the authorization of the Competition Board, it is necessary to check the "technology undertaking exception". In respect of a merger/acquisition transaction that does not appear to be notifiable because it does not exceed the turnover thresholds, if the target asset qualifies as a "technology undertaking", the transaction may become notifiable, as certain turnover thresholds will be deemed to have been exceeded. Notifications made within the scope of the "technology undertaking" exception should not be regarded merely as a procedural requirement.*

*Once it is determined that the transaction is notifiable, it is important that the transaction is not implemented until the Board's assessment process is concluded and clearance is granted. Otherwise, as a change of control without fulfilling the notification obligation would constitute "**gun-jumping**", the Board may impose an administrative monetary fine solely on this basis.*

[37] *Communiqué No. 2022/2 Amending the Communiqué (Communiqué No: 2010/4) on Mergers and Acquisitions Calling for the Authorization of the Competition Board*

# Competitive Concerns In The Borusan/Ceva Acquisition Were Addressed Through Commitments!

The Board granted conditional clearance, subject to certain commitments, to the transaction whereby Borusan Tedarik Zinciri Çözümleri ve Teknoloji AŞ ("**Borusan Tedarik**"), operating in the logistics and supply chain sector, would be acquired by CEVA Corporate Services ("**CEVA**"), which is controlled by CMA CGM S.A[38].

[36] *The Board announcement dated 28.10.2025*

# Competitive Concerns In The Borusan/Ceva Acquisition Were Addressed Through Commitments!

As a result of its assessment, the Board determined that the transaction gave rise to competitive concerns that could lead to a significant impediment to effective competition in the market. Within the framework of these competitive concerns, CEVA offered the commitments set out below. Having assessed that these commitments were suitable to eliminate the competition issues caused by the transaction, could be fulfilled within a short period of time, and could be implemented effectively, the Board granted clearance to the acquisition:

**Commitments to Preserve Existing Agreements**

- Agreements entered into with existing customers shall remain in force, following the completion of the transaction, for one year under the same terms and conditions.
- Price increases shall not exceed the limits stipulated in the existing agreements.

**Commitments Regarding Customer Switching and Termination Rights**

- Customers wishing to switch service providers shall, upon request, be provided with services throughout a 12-month transition period. In addition, for customers whose agreements expire by 31 December 2025, a 12-month transition period service shall also be provided.
- A termination right of at least 3 months will be added to the existing agreements and to new agreements to be entered into within one year following the completion of the transaction; where this right is exercised, transition period services will be provided.

**Commitments Regarding Access for Competitors and the Prevention of Foreclosure in the Market**

- Competing companies will be able to access the distribution network on fair, reasonable and non-discriminatory terms.
- For a period of 2 years, customers will not be required to purchase different logistics services jointly.

**Transparency and Monitoring**

- The commitments will be announced to both customers and the public.
- An independent trustee will monitor the implementation of the commitments for 2 years and prepare compliance reports at 6-month intervals.

## *Useful Information:*

*Where the Board grants a conditional clearance decision subject to commitments, the Board's clearance decision retains its legal validity only if the commitments are fully and duly implemented within the specified period. Otherwise, the Board's clearance decision becomes invalid, and all transactions carried out on the basis thereof are also rendered defective.*

# The Competition Board's Multi-Front Intervention In The Ready-Mix Concrete And Aggregate Sector In Malatya

The Board examined the allegation that certain undertakings[39] operating in the cement, ready-mix concrete and aggregate sectors in Malatya infringed the Law by jointly setting prices, allocating territories and customers, and entering into agreements restricting competition in labour markets[40].

During the investigation process, the Board's assessments were carried out across three separate markets, namely the market for the production and sale of ready-mix concrete, the market for the production and sale of aggregate, and the labour market. The Board found that, for each market, there were practices implemented through different methods but giving rise to a common anticompetitive effect.

As no findings were obtained indicating that investigation parties Çimko, Erva and Recydia had infringed competition, it was concluded that there were no grounds for imposing administrative monetary fines on these undertakings.

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*[39] Acemoğulları Beton Kum Ocağı Nakliyat Hafriyat Ticaret ve San. Ltd. Şt ("Acemoğulları"), Betontek Yapı Elemanları İnşaat Taah. Mad. Petrol Ürünleri San. ve Tic. Ltd. Şti. ve Norm Maden Mermer Konkasör İnş. Nak. San. ve Tic. Ltd., Çınarlar Beton İnşaat ve İnş Malz. Nak. Akary. Gıd. Bes. İth. İhr. Tic ve San. Ltd. Şti ("Betontek"), Çimbeton Hazırbeton ve Prefabrik Yapı Elemanları Sanayi ve Ticaret AŞ ("Çimbeton"), Çimko Çimento ve Beton San. Tic. AŞ ("Çimko"), Çimya Çimento İnşaat Yapı Malzemeleri Makine Enerji Madencilik İç ve Dış Tic. AŞ ("Çimya), Erva Hazır Beton Otelcilik Turizm İnşaat San. ve Tic. Ltd. Şti ("Erva"), Kavuksan İnşaat Beton Petrol San. ve Tic. AŞ, Mabetaş Malatya Beton Yapı Elemanları ve Madencilik Sanayi ve Ticaret AŞ ("Kavuksan"), Recydia Atık Yönetimi Yenilenebilir Enerji Üretimi Nakliye ve Lojistik Hizmetleri Sanayi ve Ticaret AŞ ("Recydia")*

*[40] The Board decision dated 09.05.2025 and numbered 25-18/433-202*

# Competition Alarm In Music Streaming: Investigation Into Spotify

The Board concluded the preliminary inquiry it conducted regarding the economic unity comprised of Spotify Dijital Yayıncılık Hizmetleri A.Ş., Spotify Yönetim Destek Hizmetleri A.Ş., Spotify AB and Spotify Technology S.A. ("**Spotify**"), which operates in the market for online music streaming services. Following its assessment of the information and documents obtained, the Board decided to initiate an investigation against the undertaking concerned[41].

The Board structured the investigation to be conducted under two main headings. Accordingly, first, it will be examined whether Spotify has engaged in discriminatory conduct towards rights holders of musical works with respect to in-platform visibility and recommendation algorithms. Under the second heading, it will be assessed whether Spotify has pursued predatory pricing strategies through the subscription fees it has set in the Turkish market.

[41] *The Board decision dated 28.08.2025 and numbered 25-32/758-M*

# Hergüner

# Trade Section

# U.S. Imposes Section 232 Tariffs on Lumber and Wood Products, Delays Further Increases Until 2027

The United States of America ("**U.S.**") has announced new tariffs on imported timber, lumber and selected wooden products, continuing a broader effort to shield domestic industries through trade measures. The tariffs took effect on 14 October 2025 and form part of a broader plan of action addressing national security concerns associated with rising wood-product imports.

***Scope and Structure***

Under the proclamation, imports of certain softwood timber and lumber are subject to a 10% ad valorem tariff, while imports of certain kitchen cabinets, bathroom vanities and upholstered wooden furniture are subject to 25% ad valorem tariff. The proclamation further provided that, effective 1 January 2026, tariffs could rise to 30% for upholstered wooden products and 50% for cabinets and vanities originating from countries that fail to reach agreements with the United States. However, on 1 January 2026, the President issued another proclamation to postpone the increases by one year - until 1 January 2027 - pending the outcome of ongoing negotiations with trading partners.

***Legal Basis and Policy Rationale***

The tariffs are imposed pursuant to Section 232 of the Trade Act of 1974, with the U.S. administration arguing that rising imports have weakened domestic wood production, threatened the viability of U.S. mills and disrupted supply chains critical to national defense and infrastructure. Wood products are described as essential inputs for military facilities, transportation of defense materials and strategic systems.

***Trade and Market Implications***

The measures are expected to weigh heavily on major suppliers, particularly Canada, Mexico and Vietnam, while certain trading partners with framework agreements may benefit from capped tariff rates. Industry groups, however, have warned that the tariffs could increase costs for U.S. businesses, construction and consumers, while exacerbating supply-chain pressures.

***Potential Impact for Türkiye***

Although Türkiye is not identified among the principal suppliers referenced in U.S. policy statements, the measures may nonetheless affect Turkish exporters by increasing compliance and entry costs in covered product categories and by altering competitive conditions in the U.S. market, particularly if higher tariff rates are implemented following the conclusion of negotiations.

# EU Proposes Deep Reform of Steel Import Measures

The European Commission has proposed a major revision to its steel import safeguards that would reduce tariff-free steel import quotas by nearly half and raise duties on imports exceeding those limits from 25% to 50%. The proposal is intended to replace the existing safeguard measures set to expire in June 2026 and would significantly tighten market access for third-country steel suppliers.

***Policy Rationale and Details***

Under the planned reforms, the annual quota for duty-free steel imports would be significantly lowered, with excess imports subject to a 50% tariff — up from the current 25%. According to the Commission, the reforms are intended to shield the EU steel sector from global overcapacity and subsidised imports, restore sustainable capacity-utilisation rates of approximately 85% (up from around 67% in 2024), and align import penetration with pre-crisis levels. The Commission has emphasised that rising imports - despite declining EU steel consumption - have increasingly crowded out domestic production. The Commission has characterised the measures as strong and permanent protection, citing employment, strategic autonomy, and decarbonisation objectives.

***Trade and Market Implications***

While EU steel producers and labour groups have welcomed the proposal as necessary to counter subsidised imports and global overcapacity, steel-using industries have raised concerns about inflationary effects and supply constraints. The European Automobile Manufacturers' Association has warned that the sharp reduction in quotas and the doubling of out-of-quota tariffs could significantly reduce the ability of imports to relieve price pressures in the European market, potentially increasing costs across automotive and machinery sectors.

***Potential Impacts for Türkiye***

As one of the EU's major external suppliers of steel and steel products, Türkiye would likely be among the most affected trading partners if the proposed regime is adopted. The sharp reduction in tariff-free quotas and the increase in out-of-quota duties could materially constrain market access for Turkish exporters, intensify price competition within remaining quota volumes, and increase the risk of trade diversion to alternative markets. The introduction of melt-and-pour origin requirements may further complicate compliance for Turkish producers integrated into multi-country supply chains.

## Türkiye's Import Regime Tightens Ahead of 2026

Türkiye closed 2025 with a marked tightening of its import control framework, expanding both price surveillance measures and product safety enforcement across a wide range of goods. By the end of the year, authorities introduced, renewed or increased surveillance requirements on more than 170 products through numerous communiqués, affecting sectors from basic manufacturing and automotive components to food and consumer goods. The direction is clear: low-value declarations and facilitated compliance practices are increasingly targeted.

Türkiye has also redesigned the mechanics of product safety controls under the TAREKS system. From 2026, the long-standing practice of using a fixed "out-of-scope" reference number in customs declarations has been abolished. Even products ultimately deemed outside the scope of safety controls will now require a formal TAREKS application to obtain a case-specific reference.

Authorities have complemented this procedural shift with more intrusive verification tools, including mandatory uploads of photographs taken in bonded areas for certain products. New, standalone rules have also been introduced for machinery imports, dividing products into those requiring prior authorisation and those subject to post-arrival checks.

Going into 2026, importers should expect longer lead times, higher compliance costs and greater scrutiny at the border.

## Origin Risk Returns Under Revised PEM Rules

The revision of the Pan-Euro-Mediterranean Convention has reintroduced origin risk into everyday trade flows. From 1 January 2026, the "revised rules" notation becomes mandatory on origin certificates and supplier declarations where the updated rules apply, while the same wording must not appear for countries still operating under the 2012 rules. Temporary relief has been granted for imports from countries with which cross-cumulation integration is incomplete, with authorities signalling that additional duties will not be collected until the end of March 2026.

## The End of "Frictionless" E-Imports, Even as Export Facilitation Expands

Türkiye is drawing a clear line under the era of frictionless consumer imports via post and courier channels. The long-standing exemption for low-value goods imported by individuals has been abolished, bringing most e-commerce purchases within the scope of the standard import regime. Products ordered online from abroad will now generally be subject to ordinary customs duties and regulatory controls, with limited exceptions for items such as books.

The move reflects growing regulatory concern over product safety, tax leakage and competitive distortions affecting domestic retailers. For consumers, it is likely to translate into higher prices and longer delivery times; for overseas sellers, into a far less predictable route to the Turkish market.

In contrast, export policy is moving in the opposite direction. The scope of micro-export declarations handled by express carriers has been expanded significantly, allowing higher weight and value thresholds.

## Trade Policy Defense Instruments Recap

### 1) New Investigations/ Reviews

| INVESTIGATION TYPE | GOODS | COUNTRY | INITIATION DATE |
|---|---|---|---|
| Anti-Dumping | Miscellaneous New Rubber Tires | Czech Republic<br>Republic of India<br>Republic of Korea<br>Hungary<br>Republic of Serbia<br>Slovak Republic | 10.10.2025 |
| Anti-Dumping | Dental CNC | China, P.R. | 11.10.2025 |
| Anti-Dumping | Angiography Catheter and<br>PTCA Balloon Catheter | China, P.R. | 26.11.2025 |
| Anti-Dumping | Siccatives | Arab Republic of Egypt | 17.12.2025 |
| Expiry Review | Others, of Polyesters<br>Polyester Fully Drawn Yarn | China, P.R.<br>India<br>Malaysia | 31.12.2025 |

## 2) Measures Adopted

| INVESTIGATION TYPE | GOODS | COUNTRY | MEASURE (CIF%, unless stated otherwise) | ADOPTION DATE |
|---|---|---|---|---|
| Anti-Dumping | Cold Rolled Stainless Flat Steel Products | China, P.R. | 3,95% | 27.12.2025 |
| Anti-Dumping | Flat rolled products of iron or non-alloy steel, plated or coated with tin (Tin plated products) | Germany | %5,53 -%11,05 | 20.12.2025 |
| | | China, P.R. | %23,88 -%50,08 | |
| | | Republic of Korea | %12,54 - %16,28 | |
| | | Japan | %20,29 -%43,37 | |
| | | Republic of Serbia | %15,43 - %36,87 | |
| Anti-Dumping | Acrylic Fiber | China, P.R. | %6,72 - %14.24 | 17.12.2025 |
| Anti-Dumping | Polysterene | China, P.R. | %3,50 - %20,34 | 12.11.2025 |
| | | Chinese Taipei | | |
| | | Republic of Korea | | |
| | | Republic of India | | |
| | | Russian Federation | | |
| | | Kingdom of Thailand | | |
| | | Chinese Taipei | %11,22 - %25,51 | |
| | | Republic of Korea | | |

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