

## Philippines | New thresholds – in force from 18 June 2016

### Filing is triggered if:

- annual turnover in, into or from the Philippines, or value of assets in the Philippines of at least one party (buyer or target, including their group) exceeds PhP 1 billion (**approximately US\$ 21.5 million**) AND
- the **value of the transaction** exceeds PhP 1 billion, as determined in the table below AND
- if an acquisition of voting shares: as a result of the acquisition, the buyer holds more than 35% of voting shares (50% if 35% is already held) OR
- if an acquisition of an interest in a non-corporate entity: as a result of the acquisition, the buyer is entitled to receive more than 35% of profits or assets of that non-corporate entity (50% if already entitled to 35%).

Scenario	Threshold requirement
Merger or acquisition of assets located in the Philippines	<ol style="list-style-type: none"><li>1. total value of target assets in the Philippines exceeds PhP 1 billion OR</li><li>2. total turnover generated in the Philippines by target assets exceeds PhP 1 billion.</li></ol>
Merger or acquisition of assets outside the Philippines	<ol style="list-style-type: none"><li>1. total value of buyer's assets in the Philippines exceeds PhP 1 billion OR</li><li>2. total turnover generated in or into the Philippines by target assets outside the Philippines exceeds PhP 1 billion.</li></ol>
Merger or acquisition of assets inside and outside the Philippines	<ol style="list-style-type: none"><li>1. total value of buyer's assets in the Philippines exceeds PhP 1 billion OR</li><li>2. total turnover generated in or into the Philippines by target assets in the Philippines PLUS turnover generated in or into the Philippines by target assets located outside the Philippines exceeds PhP 1 billion.</li></ol>
Acquisition of (i) voting shares of a corporation or of (ii) an interest in a non-corporate entity	<ol style="list-style-type: none"><li>1. total value of assets in the Philippines owned by the corporation or non-corporate entity or by entities it controls, other than assets that are shares of any of those corporations, exceeds PhP 1 billion OR</li><li>2. total turnover from sales in, into, or from the Philippines of the corporation or non-corporate entity or by entities it controls, other than assets that are shares of any of those corporations, exceeds PhP 1 billion.</li></ol>

**N.B. Different thresholds apply to notifiable joint ventures.**