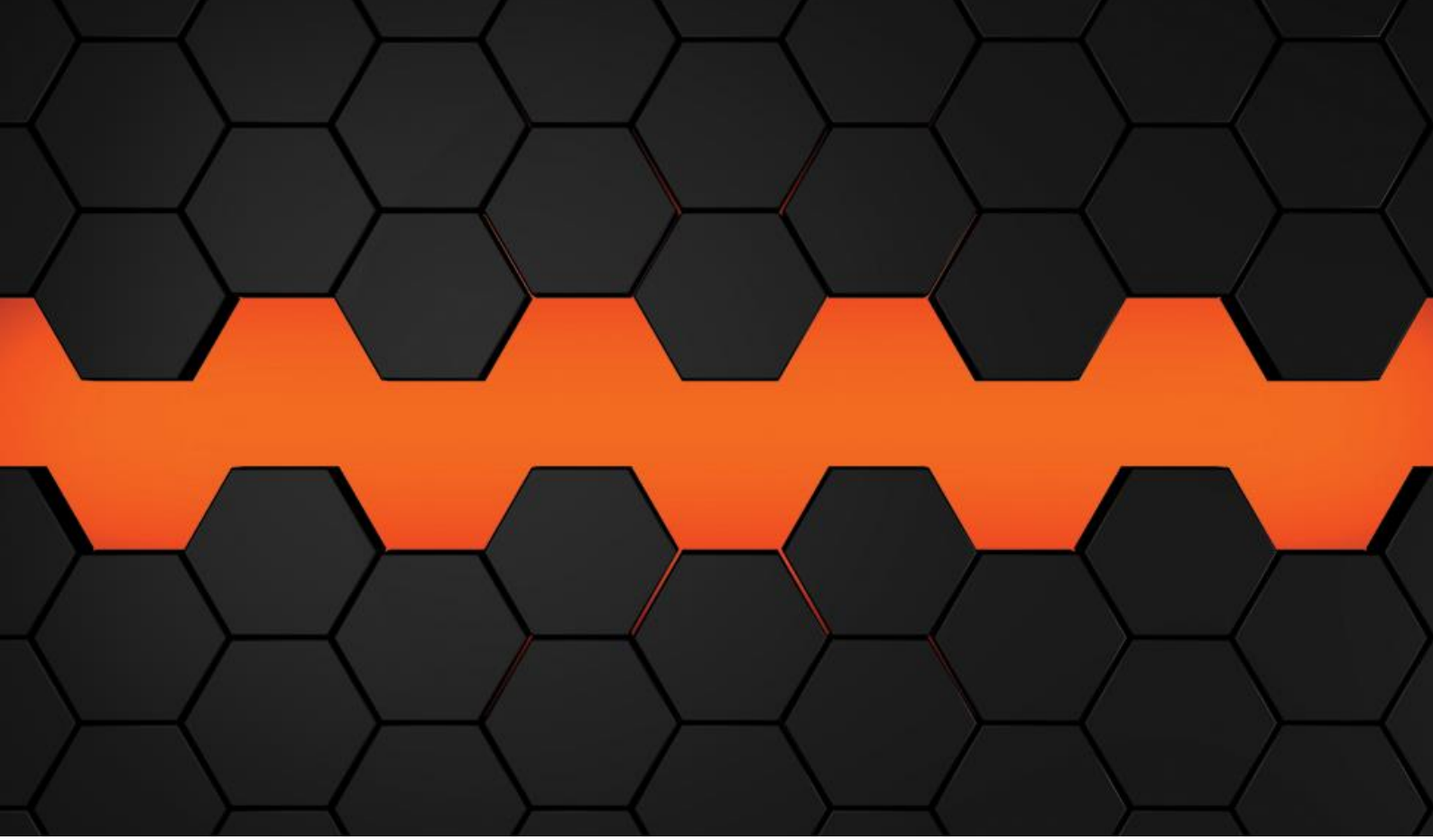


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Overview of "gun-jumping" cases in Ukraine 2022 – 2025

March 2026

"Gun-jumping" in Ukraine: 2022-2025 enforcement dynamics

Over the past four years, the Antimonopoly Committee of Ukraine ("**AMC**") has significantly intensified enforcement against so-called "gun-jumping" violations, in which mergers or acquisitions occur prior to obtaining AMC approval. This trend is reflected not only in the growing number of cases, but also in the evolution of the AMC's approach to investigations, fine calculation and substantive assessment.

Enforcement trends and fines



The **number of gun-jumping cases** has increased steadily, rising from 17 in 2022 and 31 in 2023, up to 63 in 2024 and 69 in 2025. In practice, such cases typically arise either following post-factum merger notifications submitted by the parties or through ex officio investigations, where the AMC independently identifies a potential violation. In 2025, out of 69 fine-related decisions, 27 cases were initiated ex officio, while 42 followed post-factum applications.



Alongside the rise in enforcement, the **range of fines** has also broadened. In 2024, fines reached approximately EUR 855,000, while in 2025 the maximum fine amounted to around EUR 204,000. At the lower end, the smallest fine imposed during the period was EUR 4, in a case involving the acquisition of assets via a privatization auction (while not expressly stated, the nominal fine may be explained by the fact that the acquired facility had been idle for several years).
Notably, in determining the fine amounts, the AMC chiefly invoked Article 52 of the Law of Ukraine On the Protection of Economic Competition and the Procedure for Determining Fine Amounts for Violations of Laws on the Protection of Economic Competition, approved by AMC Resolution No. 22-rp, dated 14 December 2023 (the "**Fines Procedure**"). A detailed overview of this procedure is available here.



Over the past four years, gun-jumping cases spanned a broad range of **industries**, with a particularly strong focus on the energy and natural resources sectors. The trend became especially noticeable in 2025, when the AMC intensified scrutiny of concentrations in regional retail fuel markets. As noted by the authority, 2025 marked a pivotal year for the AMC in strengthening transaction oversight. This meant reviewing approximately 600 notifications relating to acquisitions of control over petrol stations for the respective year.



In terms of **geographic coverage**, only a limited number of AMC cases between 2022 and 2025 were purely foreign-to-foreign transactions, while the majority involved Ukrainian companies or individuals.

Enforcement trends and fines (*cont.*)

When calculating the fine amounts for all the reviewed decisions, the AMC generally considered the following **mitigating factors**:

- The respondent had notified the concentration prior to its implementation; however, the transaction was closed before AMC clearance was obtained.
- The respondent applied for clearance prior to the initiation of the proceedings.
- The concentration did not result in monopolization or a substantial restriction of competition in Ukrainian markets.

Collective liability revisited

Further highlighting the role of judicial review, two AMC decisions, both adopted in December 2025, constituted follow-up measures following court proceedings in which the respondents challenged the originally imposed fines.

In both cases, the AMC revised the fines after the Supreme Court of Ukraine found that the AMC had incorrectly applied the principle of collective liability, having calculated the respective fines based on the aggregate revenues of the entire corporate groups rather than the revenues of the specific entities responsible for the given violations. As a result, the AMC issued supplementary decisions with revised, lower fines. Presently, fines are calculated based on the violating entity's financial results rather than on a group-wide basis. However, if other entities in a corporate group are directly involved in an infringement (for example, by financing a given transaction) the AMC may also consider their financial results when determining the respective fine.

Separate treatment of ancillary restraints

Another gun-jumping case illustrating the AMC's approach (from September 2025) concerned a staged transaction involving the transfer of assets (including equipment, design and technical documentation, ownership rights to property, and IP rights). The case originated from the parties' notification of a related non-compete arrangement as concerted practices, submitted while the asset transfer was being implemented. The filing triggered a case review after the AMC identified potential grounds for prohibiting the arrangement.

Separate treatment of ancillary restraints (cont.)

A merger notification was filed only at a later stage, whereby the AMC established that the concentration had already been implemented and thus initiated gun-jumping proceedings. Given the direct link between the non-compete and the transaction, the review of the concerted practices was suspended pending the outcome of the concentration case.

In its assessment, the AMC rejected the parties' argument that the transferred assets did not constitute a single property complex, concluding instead that they were sufficient to carry out business activities and enabled the acquirer to expand its presence in the relevant markets.

Although the merger notification had been submitted prior to the initiation of proceedings, a fine of approximately EUR 202,000 was imposed on the buyer (the Fines Procedure is not applicable, as the case was initiated prior to its entry into force). At the same time, the non-compete and non-solicitation clauses were not treated as gun-jumping and were cleared as concerted practices, confirming the AMC's approach of assessing ancillary arrangements separately from the concentration itself.

Outlook and key takeaways

Looking ahead to 2026, the AMC has stated that it intends to intensify enforcement across specific markets. Specifically, the authority has announced plans to address structural issues related to concentrations and concerted actions in online search and price-aggregation services. It has also stated that it will maintain a strong focus on merger assessments in the pharmaceutical sector, signalling that both the digital and healthcare markets will be key targets for proactive oversight.

Taken together, the AMC's recent moves affirm a continued strengthening of merger control enforcement in Ukraine, particularly with respect to gun-jumping infringements. The steady increase in the number of decisions, the growing share of cases initiated by the authority ex officio, and the authority's targeted scrutiny of certain sectors all serve as indicators that the authority is adopting a more proactive and systematic approach to monitoring economic concentrations. At the same time, recent case law and follow-up decisions demonstrate the authority's willingness to adjust its enforcement practices in line with judicial guidance, particularly regarding the calculation of fines and the application of liability principles within corporate groups. In light of these developments, businesses should carefully assess transactions against Ukrainian merger control requirements and timing considerations, and ensure compliance with standstill obligations to mitigate the risk of gun-jumping exposure.

For more information or an access to the exclusive full summary table of gun-jumping cases in Ukraine in 2022-2025, please contact:



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