

Subsec. (c)(8). Pub. L. 106-102, §133(c)(2), inserted before semicolon at end “, except that a portion of a transaction is not exempt under this paragraph if such portion of the transaction (A) is subject to section 1843(k) of title 12; and (B) does not require agency approval under section 1843 of title 12”.

1989—Subsec. (c)(7). Pub. L. 101-73, §1214(1), inserted reference to section 1467a(e) of title 12.

Subsec. (c)(8). Pub. L. 101-73, §1214(2), struck out reference to section 1726 or 1730a(e) of title 12.

1984—Subsec. (f)(2). Pub. L. 98-620 struck out designation “(A)” before “upon the filing”, and struck out subpar. (B) which had provided that if the Federal Trade Commission or the Assistant Attorney General certified that he or it believed that the public interest required relief pendente lite pursuant to this subsection, the motion for a preliminary injunction had to be set down for hearing by the district judge so designated at the earliest practicable time, would take precedence over all matters except older matters of the same character and trials pursuant to section 3161 of title 18, and had to be in every way expedited.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2000 AMENDMENT

Pub. L. 106-553, §1(a)(2) [title VI, §630(e)], Dec. 21, 2000, 114 Stat. 2762, 2762A-111, provided that: “This section [amending this section and provisions set out as a note under this section] and the amendments made by this section shall take effect on the 1st day of the 1st month that begins more than 30 days after the date of the enactment of this Act [Dec. 21, 2000].”

EFFECTIVE DATE OF 1999 AMENDMENT

Amendment by Pub. L. 106-102 effective 120 days after Nov. 12, 1999, see section 161 of Pub. L. 106-102, set out as a note under section 24 of Title 12, Banks and Banking.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-620 not applicable to cases pending on Nov. 8, 1984, see section 403 of Pub. L. 98-620, set out as an Effective Date note under section 1657 of Title 28, Judiciary and Judicial Procedure.

EFFECTIVE DATE

Pub. L. 94-435, title II, §202, Sept. 30, 1976, 90 Stat. 1394, provided that: “The amendment made by section 201 of this Act [enacting this section] shall take effect 150 days after the date of enactment of this Act [Sept. 30, 1976], except that subsection (d) of section 7A of the Clayton Act [subsec. (d) of this section] (as added by section 201 of this Act) shall take effect on the date of enactment of this Act.”

DEPARTMENT OF DEFENSE NOTIFICATION OF CERTAIN TRANSACTIONS

Pub. L. 118-31, div. A, title VIII, §857, Dec. 22, 2023, 137 Stat. 346, provided that: “The parties to a proposed merger or acquisition that will require a review by the Department of Defense who are required to file the notification and provide supplementary information to the Department of Justice or the Federal Trade Commission under section 7A of the Clayton Act (15 U.S.C. 18a) shall concurrently provide such information to the Department of Defense during the waiting period under section 7A of the Clayton Act (15 U.S.C. 18a).”

ASSESSMENT AND COLLECTION OF FILING FEES

Pub. L. 101-162, title VI, §605, Nov. 21, 1989, 103 Stat. 1031, as amended by Pub. L. 101-302, title II, May 25, 1990, 104 Stat. 217; Pub. L. 102-395, title I, Oct. 6, 1992, 106 Stat. 1847; Pub. L. 103-317, title I, Aug. 26, 1994, 108 Stat. 1739; Pub. L. 106-553, §1(a)(2) [title VI, §630(b)], Dec. 21, 2000, 114 Stat. 2762, 2762A-109; Pub. L. 117-328, div. GG, title I, §101, Dec. 29, 2022, 136 Stat. 5967, provided that:

“(a) Five working days after enactment of this Act [Nov. 21, 1989] and thereafter, the Federal Trade Commission shall assess and collect filing fees established in subsection (b) which shall be paid by persons acquiring voting securities or assets who are required to file premerger notifications by the [sic] section 7A of the Clayton Act (15 U.S.C. 18a) and the regulations promulgated thereunder. For purposes of said Act, no notification shall be considered filed until payment of the fee required by this section. Fees collected pursuant to this section shall be divided evenly between and credited to the appropriations, Federal Trade Commission, ‘Salaries and Expenses’ and Department of Justice, ‘Salaries and Expenses, Antitrust Division’: *Provided*, That fees in excess of \$40,000,000 in fiscal year 1990 shall be deposited to the credit of the Treasury of the United States: *Provided further*, That fees made available to the Federal Trade Commission and the Antitrust Division herein shall remain available until expended.

“(b) The filing fees referred to in subsection (a) are—

“(1) \$30,000 if the aggregate total amount determined under section 7A(a)(2) of the Clayton Act (15 U.S.C. 18a(a)(2)) is less than \$161,500,000 (as adjusted and published for each fiscal year beginning after September 30, 2023, in the same manner as provided in section 8(a)(5) of the Clayton Act (15 U.S.C. 19(a)(5)) to reflect the percentage change in the gross national product for such fiscal year compared to the gross national product for the year ending September 30, 2022);

“(2) \$100,000 if the aggregate total amount determined under section 7A(a)(2) of the Clayton Act (15 U.S.C. 18a(a)(2)) is not less than \$161,500,000 (as so adjusted and published) but is less than \$500,000,000 (as so adjusted and published);

“(3) \$250,000 if the aggregate total amount determined under section 7A(a)(2) of the Clayton Act (15 U.S.C. 18a(a)(2)) is not less than \$500,000,000 (as so adjusted and published) but is less than \$1,000,000,000 (as so adjusted and published);

“(4) \$400,000 if the aggregate total amount determined under section 7A(a)(2) of the Clayton Act (15 U.S.C. 18a(a)(2)) is not less than \$1,000,000,000 (as so adjusted and published) but is less than \$2,000,000,000 (as so adjusted and published);

“(5) \$800,000 if the aggregate total amount determined under section 7A(a)(2) of the Clayton Act (15 U.S.C. 18a(a)(2)) is not less than \$2,000,000,000 (as so adjusted and published) but is less than \$5,000,000,000 (as so adjusted and published); and

“(6) \$2,250,000 if the aggregate total amount determined under section 7A(a)(2) of the Clayton Act (15 U.S.C. 18a(a)(2)) is not less than \$5,000,000,000 (as so adjusted and published).

“(c)(1) For each fiscal year commencing after September 30, 2023, the filing fees in this section shall be increased by an amount equal to the percentage increase, if any, in the Consumer Price Index, as determined by the Department of Labor or its successor, for the year then ended over the level so established for the year ending September 30, 2022.

“(2) As soon as practicable, but not later than January 31 of each year, the Federal Trade Commission shall publish the adjusted amounts required by paragraph (1).

“(3) The Federal Trade Commission shall not adjust amounts required by paragraph (1) if the percentage increase described in paragraph (1) is less than 1 percent.

“(4) An amount adjusted under this section shall be rounded to the nearest multiple of \$5,000.”

[Another section 101 of div. GG of Pub. L. 117-328 is set out as a note under section 1 of this title.]

§ 18b. Mergers involving foreign government subsidies

(a) Definition

In this section, the term “foreign entity of concern” has the meaning given the term in section 18741 of title 42.

(b) Accounting for foreign government subsidies

A person required to file a notification under section 18a of this title that received a subsidy from a foreign entity of concern shall include in such notification content regarding such subsidy.

(c) Authority of antitrust regulators

The Federal Trade Commission, with the concurrence of the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice, and in consultation with the Chairperson of the Committee on Foreign Investment in the United States, the Secretary of Commerce, the Chair of the United States International Trade Commission, the United States Trade Representative, and the heads of other appropriate agencies, and by rule in accordance with section 553 of title 5, shall require that the notification required under subsection (b) be in such form and contain such documentary material and information relevant to a proposed acquisition as is necessary and appropriate to enable the Federal Trade Commission and the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice to determine whether such acquisition may, if consummated, violate the antitrust laws.

(d) Effective date

Subsection (b) shall take effect on the date on which the rule described in subsection (c) takes effect.

(Pub. L. 117-328, div. GG, title II, §202, Dec. 29, 2022, 136 Stat. 5970.)

Statutory Notes and Related Subsidiaries**FINDINGS AND PURPOSE**

Pub. L. 117-328, div. GG, title II, §201, Dec. 29, 2022, 136 Stat. 5969, provided that:

“(a) FINDINGS.—Congress finds the following:

“(1) Foreign subsidies, which can take the form of direct subsidies, grants, loans (including below-market loans), loan guarantees, tax concessions, preferential government procurement policies, or government ownership or control, can distort the competitive process by enabling the subsidized firm to submit a bid higher than other firms in the market, or otherwise change the incentives of the firm in ways that undermine competition following an acquisition.

“(2) Foreign subsidies are particularly problematic when granted by countries or entities that constitute a strategic or economic threat to United States interests.

“(3) The Made in China 2025 plan, states that the Chinese Communist Party will ‘support enterprises to carry out mergers and acquisitions (M&A), equity investment, and venture capital overseas’.

“(4) The 2020 report to Congress from the bipartisan U.S.-China Economic and Security Review Commission concluded that the Chinese Government subsidizes companies with a goal of their expanding into the United States and other countries, finding that ‘[t]his process assists Chinese national champions in surpassing and supplanting global market leaders’. The report warns that the risk is particularly acute when it comes to emerging technologies, where China seeks to ‘surpass and displace the United States altogether [and that] [f]ailure to appreciate the gravity of this challenge and defend U.S. competitiveness would be dire . . . [and] risks setting back U.S. economic and technological progress for decades’.

“(5) In remarks before the Hudson Institute on December 8, 2020, FTC Commissioner Noah Phillips stat-

ed, ‘[O]ne area where antitrust needs to reckon with the strategic interests of other nations is when we scrutinize mergers or conduct involving state-owned entities . . . companies that are controlled, to varying degrees, by the state . . . [and] often are a government tool for implementing industrial policies or to protect national security’.

“(b) PURPOSE.—The purpose of this section [probably means “this title”, enacting this section and this note] is to require parties providing pre-merger notifications to include in the notification required under section 7A of the Clayton Act (15 U.S.C. 18a) information concerning subsidies they receive from countries or entities that are strategic or economic threats to the United States.”

§ 19. Interlocking directorates and officers

(a)(1) No person shall, at the same time, serve as a director or officer in any two corporations (other than banks, banking associations, and trust companies) that are—

(A) engaged in whole or in part in commerce; and

(B) by virtue of their business and location of operation, competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the antitrust laws;

if each of the corporations has capital, surplus, and undivided profits aggregating more than \$10,000,000 as adjusted pursuant to paragraph (5) of this subsection.

(2) Notwithstanding the provisions of paragraph (1), simultaneous service as a director or officer in any two corporations shall not be prohibited by this section if—

(A) the competitive sales of either corporation are less than \$1,000,000, as adjusted pursuant to paragraph (5) of this subsection;

(B) the competitive sales of either corporation are less than 2 per centum of that corporation’s total sales; or

(C) the competitive sales of each corporation are less than 4 per centum of that corporation’s total sales.

For purposes of this paragraph, “competitive sales” means the gross revenues for all products and services sold by one corporation in competition with the other, determined on the basis of annual gross revenues for such products and services in that corporation’s last completed fiscal year. For the purposes of this paragraph, “total sales” means the gross revenues for all products and services sold by one corporation over that corporation’s last completed fiscal year.

(3) The eligibility of a director or officer under the provisions of paragraph (1) shall be determined by the capital, surplus and undivided profits, exclusive of dividends declared but not paid to stockholders, of each corporation at the end of that corporation’s last completed fiscal year.

(4) For purposes of this section, the term “officer” means an officer elected or chosen by the Board of Directors.

(5) For each fiscal year commencing after September 30, 1990, the \$10,000,000 and \$1,000,000 thresholds in this subsection shall be increased (or decreased) as of October 1 each year by an amount equal to the percentage increase (or de-