

Size-of-transaction and size-of-party revisions to the Hart-Scott-Rodino (HSR) Antitrust Improvements Act were announced on January 27, 2020. The new thresholds will apply to transactions completed on or after the effective date, which is 30 days following publication in the *Federal Register*.

Size-of-Transaction Threshold

The minimum transaction size threshold has increased from the current US\$90 million to US\$94 million.

Size-of-Party Threshold

Under the revised thresholds, transactions valued at more than US\$376 million (revised from US\$359.9 million) are reportable (unless otherwise exempted) regardless of the size-of-party test. Also, under the revised thresholds, one party needs to have annual net sales or total assets of US\$188 million or more (revised from US\$180 million), and the other party needs to have annual net sales or total assets of US\$18.8 million or more (revised from US\$18 million).

Filing Fees

- (i) US\$45,000 for transaction valued at more than US\$94 million but less than US\$188 million
- (ii) US\$125,000 for transactions valued at US\$188 million but less than US\$940.1 million
- (iii) US\$280,000 for transactions valued at US\$940.1 million or more

Penalties

Civil penalties for non-compliance are up to US\$43,280 per day.

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