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## Merger Review in Canada

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The Supreme Court of Canada (SCC) released its first decision in nearly 20 years regarding the *Competition Act*'s merger provisions on 22 January 2015. Its decision in *Tervita Corp v Canada (Commissioner of Competition)* is important because (1) it sets out the proper analytical framework for determining whether a transaction substantially *prevents* competition, as opposed to substantially *lessens* competition; and (2) it clarifies the application of Canada's statutory "efficiencies defence" to otherwise anticompetitive mergers.

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