



# DETERMINATION OF MERGER NOTIFICATION M/26/039 – BDO UK/BDO IRELAND

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## Section 21 of the Competition Act 2002

### Proposed merger of BDO UK Partner Limited, a wholly owned subsidiary of BDO LLP and BDO Ireland LLP

Dated 16 June 2026

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#### Introduction

1. On 27 May 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed transaction whereby BDO UK Partner Limited, a wholly owned subsidiary of BDO LLP (“BDO UK”), would merge with BDO Ireland LLP (“BDO Ireland”) (the “Proposed Transaction”).

#### The Proposed Transaction

2. The Proposed Transaction involves the following:
  - the making of a strategic investment by BDO UK in BDO Ireland through the acquisition by BDO UK Partner Limited of a portion of the economic and voting interests in BDO Ireland pursuant to the terms of a merger and co-operation agreement dated 16 February 2026 between the Equity Partners<sup>1</sup>, BDO UK Partner Limited, BDO UK and BDO Ireland (the “Merger Agreement”) and a sales agreement dated 16 February 2026 between the Equity Sellers<sup>2</sup>, BDO UK Partner Limited, BDO UK and BDO Ireland (the “Sales Agreement”); and
  - a merger of the economic interests of BDO Ireland and BDO UK by means of profit sharing and common control.

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<sup>1</sup> The Equity Partners are set out in Schedule 1 to the Merger Agreement.

<sup>2</sup> The Equity Sellers are set out in Schedule 1 to the Sales Agreement.



3. The business activities of the undertakings involved are:

***The Acquirer – BDO UK***

- BDO UK Partner Limited, a wholly owned subsidiary of BDO UK, is a special purpose vehicle incorporated for the purposes of the Proposed Transaction and has no other activities in Ireland or worldwide.
- The professional services offered by BDO UK can be categorised as follows:
  - (i) **Advisory:** BDO UK's deal practice provides services such as deal advisory, business restructuring, economic consultancy and valuation. BDO UK's consulting, risk and outsourcing practice provides actuarial services, financial modelling and risk advisory services.
  - (ii) **Audit and assurance:** BDO UK provides audit and assurance services such as external audit, financial reporting solutions, internal audit and risk assurance, United Kingdom Generally Accepted Accounting Practice ("GAAP"), US GAAP, International GAAP and International Financial Reporting Standards services.
  - (iii) **Tax:** BDO UK offers advice on corporate tax, capital allowances services, tax dispute resolution, real estate and construction taxes and various other tax related matters.
  - (iv) **Business services and outsourcing:** BDO UK offers accounting and business support services such as payroll, strategic resourcing, technology advisory, company secretarial, business planning.
- BDO UK's customers are UK and global businesses. However, BDO UK does generate some revenue in the State under the following circumstances:
  - (i) BDO UK performs work in the UK for an international group and raises an invoice to an Irish entity in the structure.



- (ii) BDO Ireland sub-contracts UK-related work to BDO UK on an Irish mandate; BDO Ireland bills the client and remits the amount owing to BDO UK.

### *The Target – BDO Ireland*

- BDO Ireland operates in the State from its offices in Limerick and Dublin. The membership of BDO Ireland is comprised of the BDO Ireland Partnership Group<sup>3</sup> and Mapalbay CLG<sup>4</sup>.
- BDO Ireland offers professional services in the State that can be categorised as follows:
  - (i) **Advisory:** BDO Ireland advises on corporate finance, risk, accounting, cyber and environmental, social and governance matters. Corporate investment and business advisory services are also provided.
  - (ii) **Audit and assurance:** BDO Ireland provides audit and accounting services to companies of all scale.
  - (iii) **Tax:** BDO Ireland advises on tax and compliance matters.
  - (iv) **Business services and outsourcing:** BDO Ireland provides company secretarial services and business outsourcing services. BDO Ireland also provides business consultancy, corporate recovery and transaction services. BDO Ireland also offers payroll and recruitment services.

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<sup>3</sup> The BDO Ireland Partnership group includes:

BDO -The Irish general partnership established under the Irish Partnership Act 1890 in respect of the audit services provided by the business named “BDO” (registered under CRO number 73365)

BDO Advisory- The Irish general partnership established under the Irish Partnership Act 1890 in respect of the advisory services provided by the business named “BDO Advisory” (registered under CRO numbers 723405 and 729370)

BDO Tax- The Irish general partnership established under the Irish Partnership Act 1890 in respect of the tax services provided by the business named “BDO Tax” (registered under CRO numbers 723649 and 729386).

<sup>4</sup> Mapalbay CLG is a company limited by guarantee registered in Ireland under registration number 798472



- (v) **Consulting:** BDO Ireland advises government departments, semi-state organisations, and private sector clients on strategic planning, operational efficiency, financial modelling, and public sector governance.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- one or more of the undertakings involved in the merger or acquisition are active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each of the undertakings involved in each market is less than 25%; and
  - none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

#### Ancillary Restraints

5. No ancillary restraints were notified.



### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed transaction whereby BDO UK Partner Limited, a wholly owned subsidiary of BDO LLP, would merge with BDO Ireland LLP will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the merger may be put into effect.

For the Competition and Consumer Protection Commission

**Alan Scarlett**

**Director**

**Mergers Division**

**Competition and Consumer Protection Commission**