



A GLOBAL GUIDE  
TO COMPETITION LAW:  
MERGER CONTROL

# INTRODUCTION

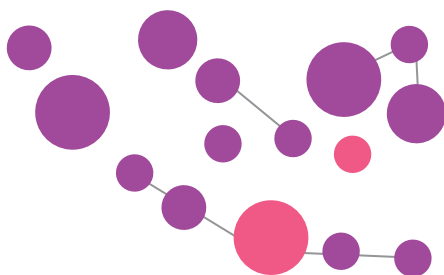
**Mergers and acquisitions are becoming increasingly global, with more deal activity and higher deal values after several challenging years. For GCs who work at an international level, having an extensive knowledge of legislation beyond the shores of their home base is more important than ever.**

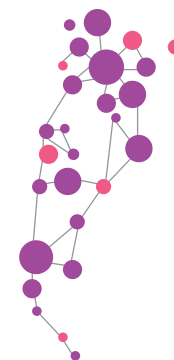
The rules regarding competition law can vary quite significantly around the world. It is critical for you to know what's required, what's legal, what's not, and what you need to do and when. Failure to grasp these issues can have serious consequences or even put a brake on the expansion and success of your business.

Interlaw has asked its competition law experts in the world's major markets to provide straightforward and easily accessible information on competition rules. Whilst this information is by no means comprehensive, we hope that it serves as a starting point and reference tool to help guide your decision-making processes.

In-depth legal advice is always recommended when working in unfamiliar jurisdictions and we can connect you with some of the leading lawyers wherever you want to do business. Get in touch with us and, together, we can reduce the risks involved in expansion.

**Michel Ponsard, Antonella Terranova and Martin Beutelmann**





# ARGENTINA

## What are the thresholds for notification?

Total turnover of the acquiring and target group of companies exceed, in Argentina 100 million variable units, annually adjusted. There are exceptions such as when the purchaser already holds more than 50% of the stock capital or the purchase of wound-up companies; “First Landing” and when the amount of the transaction and the value of the relevant assets located in Argentina do not exceed, respectively, the amount of 20 million variable units (“*de minimis*”).

## What laws apply?

Antitrust Law No. 27.442 (the AL); Regulatory Decree 480/2018; Resolution of the Secretary of Commerce No. 208/2018 and 905/2023.

## Which authority(ies) receive a merger notification?

The new antitrust law created by the Antitrust Enforcing Authority (the “Authority”), a decentralized and self-regulated entity within the Executive Branch. The Authority consists of an Antitrust Court, which will be mainly in charge of imposing the sanctions set forth in the Law, as well as approving or prohibiting economic concentration transactions; and an Economic Concentrations Secretariat, which will oversee the investigation phase in proceedings in connection with the approval of economic concentration transactions. The Secretary of Commerce and the Antitrust Commission

(Comisión Nacional de Defensa de la Competencia - CNDC) will continue exercising their current powers until the Authority is created.

## What’s the time limit to notify?

Until one year after the Authority is created, ex-post control will apply (one week as from the closing date). After that, prior approval will be required before closing (ex-ante control system).

## Which party is obliged to notify?

The notification is optional for the seller.

## How much are the notification fees?

The AL provides (not in force) a notification fee, the amount of which shall be set by the Executive Branch, between a minimum of 5,000 variable units (approx. USD 2,531) and a maximum of 20,000 variable units (approx. USD 10,123).

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

The AL provides for the implementation of a pre-merger control; however, it has not yet been implemented and the current post-closing regime shall continue to be in effect. Accordingly, the notification may be submitted up to one week after the closure.

Pursuant to the current post-closing regime, the parties are allowed to proceed with the closing of a transaction and

give the relevant notice before or up to one week thereafter. The AL provides that economic concentrations shall have no effects, neither between the parties nor vis-à-vis third parties, until clearance is issued.

## What operations should be notified?

- Mergers of companies
- Transfers of going concern
- Acquisitions
- Acquisitions of minority shareholdings

## Is it possible to obtain a letter of comfort before notification?

The Antitrust Authority can be formally consulted about specific economic concentrations through the regulated mechanism of the ‘Opinión Consultiva’.

## Is it necessary to notify a final agreement or a draft?

Yes.

## What’s the maximum time for obtaining a decision during Phase I?

The total timeframe for clearance is 45 working days.

## What’s the maximum time for obtaining a decision during Phase II?

The total timeframe for clearance is 45 working days.

## Is there a possibility to propose remedies

Yes.

# ARGENTINA CONTINUED

## What are the fines in cases of failure to notify?

If the parties do not comply with the mandatory notification, they will be subject to fines of up to 0.1% of the national consolidated volume of business per day of delay.

## What decisions can the competition authority make?

- Approval
- Conditions for approval
- Denial

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

Federal Court of Appeals.

## WHO TO CONTACT

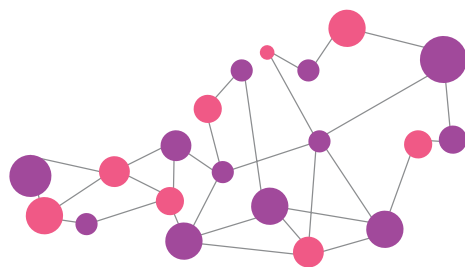
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# AUSTRIA



## What are the thresholds for notification?

All undertakings concerned have more than EUR 300 million turnover worldwide in total and more than EUR 30 million in Austria in total, and at least two undertakings each having an Austrian turnover of more than EUR 1 million and a worldwide turnover of more than EUR 5 million unless only one undertaking achieves a turnover in Austria of more than EUR 5 million and the other undertakings concerned achieve worldwide turnover of no more than EUR 30 million in total. Even if these thresholds are not met, a filing obligation exists if all undertakings concerned have in total a worldwide turnover of more than EUR 300 million and more than EUR 15 million in Austria,

- i. the transaction value is more than EUR 200 million and
- ii. the target is active in Austria to a significant extent.

## What laws apply?

The Cartel Act 2005 (*Kartellgesetz*) and the Competition Act (*Wettbewerbsgesetz*).

## Which authority(ies) receive a merger notification?

The Federal Competition Authority (*Bundeswettbewerbsbehörde* - BWB).

## What's the time limit to notify?

No formal filing deadline is applicable. However, a transaction must not be implemented prior to clearance.

## Which party is obliged to notify?

Every undertaking concerned may file the notification. Normally, the filing is done by the acquirer.

## How much are the notification fees?

EUR 6,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Most importantly acquisitions of (parts of) undertakings, acquisitions of certain shareholdings (including acquisitions of minority shareholdings of 25%), acquisitions conferring (joint or sole) control, mergers, and joint ventures.

## Is it possible to obtain a letter of comfort before notification?

The FCA does not issue binding letters of comfort but might give some indication regarding the necessity of a filing in a particular case.

## Is it necessary to notify a final agreement or a draft?

No final agreement or draft or any kind of contract needs to be submitted with the merger notification.

## What's the maximum time for obtaining a decision during Phase I?

Up to six weeks.

## What's the maximum time for obtaining a decision during Phase II?

Up to six months (in addition to Phase I, without appeal proceedings).

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 10% of the worldwide annual turnover.

## What decisions can the competition authority make?

Phase 1 (before the FCA and the Federal Cartel Prosecutor): non-action (=clearance) or letters stating that the two authorities waive their right to examine the transaction before expiry of the Phase I period or request for Phase 2 proceedings before the Cartel Court (Phase 2).

Phase 2 (before the Cartel Court): clearance (with or without remedies) or prohibition or rejection (if transaction does not qualify as concentration).

## Is it possible to challenge the decision?

Yes, but only those mostly based on legal arguments.

## Which authority deals with challenging the decision and deadline?

The Cartel High Court. Appeal within four weeks upon receipt of the decision of the Cartel Court, decision of Cartel High Court within two months as of receipt of files (duration of entire appeal proceedings approx. 4 months).

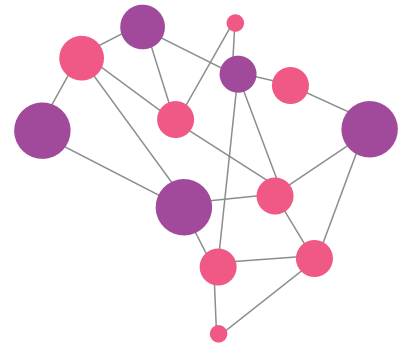
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# BRAZIL

## What are the thresholds for notification?

Annual gross turnover or overall volume of business in the last financial year in Brazil of at least BRL 750 million by one of the entities.

Annual gross turnover or overall volume of business in the last financial year in Brazil of at least BRL 75 million by any other entity involved in the transaction.

## What laws apply?

Federal Law No. 12,529/2011.

Interministerial Ordinance No. 994/2011.

CADE Revolution No. 33 of 04/14/2022.

## Which authority (ies) receive a merger notification?

The Administrative Council for Economic Defense (Conselho Administrativo de Defesa Econômica - "CADE").

## What's the time limit to notify?

Submission shall be made prior to the conclusion of the operation. Usually, submission is done immediately after signing of the initial binding document, under suspensive condition of approval of the operation, observing the precautions to avoid premature consumption of acts and gun jumping acts.

## Which party is obliged to notify?

- Acquirer or investor and target
- All merging partners
- All contracting parties

## How much are the notification fees?

BRL 85,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisitions (control, parts, totality or assets), joint ventures (corporate or non-corporate).

## Is it possible to obtain a letter of comfort before notification?

Yes.

## Is it necessary to notify a final agreement or a draft?

After notification is filed, CADE may require presentation of drafts or copies of further documentation at its discretion.

## What's the maximum time for obtaining a decision during Phase I?

Approximately 30 days.

## What's the maximum time for obtaining a decision during Phase II?

240 days, extendable by 90 days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

BRL 60,000 to 60 million, besides the risk of the operation being considered null and void.

## What decisions can the competition authority make?

Approve, reject, suggest changes to the operation or remedies.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

CADE's Tribunal.

### WHO TO CONTACT

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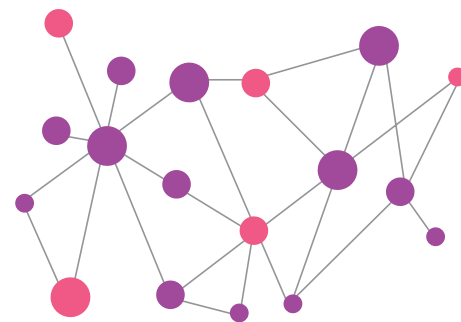
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# BULGARIA

## What are the thresholds for notification?

- Combined turnover in Bulgaria of the undertakings concerned in the previous financial year over BGN 25 million.
- Turnover in Bulgaria of at least two of the undertakings concerned in the previous financial year over BGN 3 million or turnover in Bulgaria of the undertaking subject to acquisition in the previous financial year over BGN 3 million.

## What laws apply?

Law on Protection of Competition (LPC).

## Which authority(ies) receive a merger notification?

Commission on Protection of Competition (CPC).

## What's the time limit to notify?

The contract is concluded, after the tender bid is publicly announced, or after control is gained, but before any real actions are undertaken to implement the transaction.

## Which party is obliged to notify?

All parties acquiring control or the merging parties.

## How much are the notification fees?

BGN 2,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisitions, and joint ventures.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

No.

## What's the maximum time for obtaining a decision during Phase I?

25 working days plus up to 20 working days if the parties propose to alter the notified transaction.

## What's the maximum time for obtaining a decision during Phase II?

90 working days plus 25 working days due to the factual or legal complexity of the transaction and 15 working days if the parties propose remedies.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 10% of the aggregated group turnover for the preceding year.

## What decisions can the competition authority make?

- Clearance (under conditions or obligations)
- Prohibition

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

First instance review before the Administrative Court - Sofia District. Deadline - 14 days.

Cassation review before The Supreme Administrative Court. Deadline - 14 days.

## WHO TO CONTACT

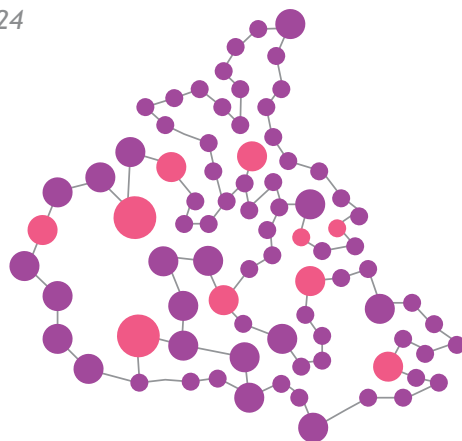
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# CANADA



## What are the thresholds for notification?

The acquired entity's assets in Canada or revenues from sales in, from or into Canada generated from those assets exceed CAD 93 million AND the combined Canadian assets or revenues in, from or into Canada of the parties (and their affiliates) exceed CAD 400 million.

## What laws apply?

Competition Act (R.S.C., 1985, c. C-34).

## Which authority(ies) receive a merger notification?

The Commissioner of Competition.

## What's the time limit to notify?

There is no specific deadline. However, the parties cannot complete a notifiable merger transaction until a notification is filed and the applicable 30-day waiting period has concluded.

However, the parties can effectively waive the waiting period by filing a written request for an Advanced Ruling Certificate (ARC).

## Which party is obliged to notify?

All parties to the transaction.

## How much are the notification fees?

CAD 86,358.76 (2024).

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

The parties cannot carry out a notifiable transaction until either (i) a notification is filed and the applicable 30-day waiting period (Phase I) has concluded (and if applicable, any additional 30-day waiting period ordered by the Commissioner (Phase II)); or (ii) the Commissioner of Competition has issued an ARC (or a No Action Letter in the alternative).

## What operations should be notified?

Acquisitions of assets or shares, amalgamations and combinations.

## Is it possible to obtain a letter of comfort before notification?

Yes.

## What's the maximum time for obtaining a decision during Phase I?

30 calendar days for the Commissioner to commence an initial review from the date of receipt of the required information (unless the Commissioner has extended the period), subject to the receipt of an ARC or No Action Letter).

## What's the maximum time for obtaining a decision during Phase II?

A further 30 calendar days from the date that the Commissioner receives additional information in response to a supplementary information request extending the Phase 1 period.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to CAD 10,000 per each day of non-compliance.

## What decisions can the competition authority make?

Clearance (in some cases subject to behavioural or structural remedies) or prohibition.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

Competition Tribunal. Appeals of the Tribunal's decision to the Federal Court of Appeal (with leave).

## WHO TO CONTACT

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# CHINA



## What are the thresholds for notification?

- The combined worldwide turnover of all undertakings exceeds CNY 12 billion in the last financial year, and the Chinese turnover of each of at least two undertakings exceeds CNY 800 million in the last financial; or
- The combined Chinese turnover of all undertakings exceeds CNY 4 billion in the last financial year, **and** the Chinese turnover of each of at least two undertakings exceeds CNY 800 million in the last financial year.

### Note:

- “Chinese” or “China” refers to the People’s Republic of China and for merger filing purposes excludes Hong Kong, Macau and Taiwan.
- “undertakings” refers to those “participating in the concentration” excluding those “only participating in the transactions”. Who are the “participating parties in the concentration” varies with different deal structures. Please consult a PRC lawyer for individual cases.

## What laws apply?

The merger control regime in China is governed by Chapter 4 of the Anti-Monopoly Law (“AML”) - ‘Concentration of Undertakings’.

## Which authority(ies) receive a merger notification?

State Administration for Market Regulation (“SAMR”) in China and its authorized local branches in a simplified review procedure.

## Is there a possibility to propose remedies to the authority(ies)?

Yes. Parties may propose remedies either before or after SMRA informs the parties that the concentration has or may have the effect of eliminating or restricting competition.

Where the SMRA deems that the remedies proposed by the undertakings is insufficient to reduce the adverse effect of the concentration on competition, it may negotiate with the undertakings requiring the undertakings to submit other proposals within a reasonable time limit.

## What are the fines in cases of failure to notify?

It could be up to CNY 5 million without effect of eliminating or restricting competition, or up to 10% of the turnover in the preceding year if there is an effect of eliminating or restricting competition.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

If the undertaking is not satisfied with the administrative decision, they may apply for administrative reconsideration to the SMRA within sixty days as of the date of receipt of the decision; or file an administrative lawsuit to the court according within six months as of the date of receipt of the administrative decision.

## What’s the time limit to notify?

After the conclusion of relevant concentration agreement(s) and before the implementation of the concentration.

## Which party is obliged to notify?

The undertakings who will acquire the right of control or the ability to exercise decisive influence over other undertakings are obliged to notify.

## How much are the notification fees?

No notification fee is needed.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Undertakings cannot carry out the transaction unless it is cleared by the SMRA.

# CHINA CONTINUED

## What operations should be notified?

- Merger of undertakings;
- Acquisition of control through acquisition of share or assets; or
- Acquisition of control through concluding contracts.

## Can I obtain a letter of comfort to check if notification is necessary?

No, but prior to notification, the parties can apply online to the SAMR for consultation. Such consultation is not compulsory.

## Is it necessary to notify a final agreement or a draft?

General a final agreement is most welcomed by the SMRA, but in some cases a signed term sheet or memorandum which reveals the certainty of the deal will also be accepted. The SMRA has the discretion to accept or reject.

## What decisions can the competition authority make?

Clearance, conditional clearance or prohibition. In 2023, there were only 4 conditional clearance decisions and no prohibition decisions.

## What is the maximum time for obtaining a decision during Phase I?

A simplified review procedure may be applicable in a merger filing in China, which allows for a quicker antitrust review for transactions that meet certain criteria, such as having a minimal impact on market competition, compared to a standard review procedure.

Notifications under both procedures will be firstly under an initial review after receiving the filing in the online system yet before the SAMR accepts the case, i.e., before the start of Phase I. Such initial review normally takes 3-7 working days for a simplified case and may take 1 month or longer for a standard case.

Only when the SAMR is satisfied with the documents submitted during the initial review and accepts the case, the 30 calendar days start to accrue as provided in the AML for the SAMR to launch a review in Phase I.

If taken into consideration of the document preparation time (1-4 weeks or so) by the parties before submitting a case, a simplified case may take 2 months to receive a clearance, and a standard case may take 3 months in practice. 89% of the merger filing cases in 2023 were approved in Phase I.

## What's the maximum time for obtaining a decision during Phase II?

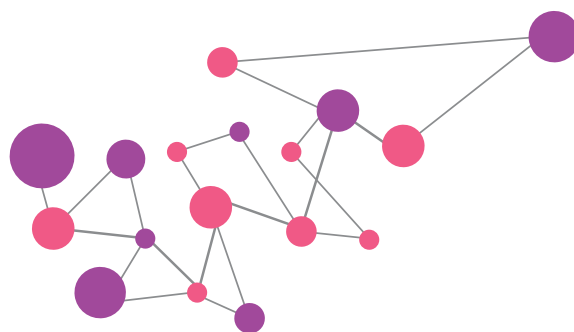
The SAMR has 90 calendar days to complete its Phase II and make decisions. However, the authority could also decide to 'stop-the-clock' and in such cases, the merger review period will be suspended according to the newly revised AML.

In 2023, 3 out of 4 conditional clearance cases were applied the new 'stop-the-clock' rule and the 4 cases took 200-300 calendar days to be cleared.

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# CYPRUS



## What are the thresholds for notification?

A concentration of undertakings is considered of major importance and, thus, meets jurisdictional thresholds if:

- the combined turnover of at least two of the involved undertakings exceeds EUR 3.5 million for each of them;
- at least two of the concerned undertakings generate turnover in Cyprus; and
- at least EUR 3.5 million of the total turnover of all involved undertakings is achieved in Cyprus.

In addition, the Minister of Energy, Commerce, and Industry has the authority to designate a concentration as major, even in cases where the specified thresholds are not met.

## What laws apply?

The Law 83(I)/2014 on the Control of Concentrations Between Undertakings (the “Law”) provides the legal framework that regulates the oversight of concentrations between undertakings in Cyprus.

## Which authority(ies) receive a merger notification?

Merger notifications are received by the Commission for the Protection of Competition (the “CPC”).

## What’s the time limit to notify?

Concentrations of major importance must be notified to the CPC prior to their implementation and following the

conclusion of the agreement, the announcement of the public bid or the acquisition of a controlling interest. Notification may also be made where the participating undertakings demonstrate to the Commission a good faith intention to conclude an agreement or, in the case of a public bid, where they have announced an intention or final decision to make such a bid, provided that the intended agreement or bid would result in a concentration of a major importance.

## Which party is obliged to notify?

The notification of concentrations resulting from a merger or acquisition of joint control should be submitted in writing, either jointly or separately, by the participating entities. In all other instances, the responsibility for notification lies with the individual or entity acquiring control.

## How much are the notification fees?

The notification fee is EUR 1,000. If the CPC opts to commence a comprehensive investigation (Phase II) following the notification of a concentration, an additional fee of EUR 6,000 is applicable.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

The Law explicitly forbids the partial or complete execution of the merger before receiving clearance from the CPC, and any

violation of this prohibition may result in administrative fines.

Temporary approval for a merger could be granted in cases where the CPC is conducting a comprehensive investigation (Phase II), provided that the involved entities can demonstrate to the CPC that they would incur significant harm due to any further delay in the merger’s implementation. Such temporary approval does not impact the final decision of the CPC and may be subject to conditions determined at the discretion of the CPC.

## What operations should be notified?

The Law covers “concentrations” which are defined as transactions leading to a lasting change of control. Such transactions are considered to arise from:

- mergers involving two or more previously independent undertakings or their parts;
- acquisitions by individuals or entities already in control of at least one undertaking, or by undertakings, resulting in direct or indirect control over the whole or parts of one or more undertakings. This can occur through the purchase of securities or assets, contractual agreements, or any other means; or
- the establishment of a joint venture that functions as an autonomous economic entity on a lasting basis.

As per the Law’s definition, “control” implies direct or indirect authority achieved through rights, contracts, or any other means that individually or

# CYPRUS CONTINUED

collectively grant the ability to exert decisive influence on an undertaking by:

- i. ownership or enjoyment of all or part of the assets of an undertaking; and/or
- ii. rights or contracts conferring the potential to exercise decisive influence over the composition, voting, or decisions of an undertaking's bodies.

## Is it possible to obtain a letter of comfort before notification?

The CPC does not issue letters of comfort but may, nevertheless, give informal advice.

## Is it necessary to notify a final agreement or a draft?

The Law allows for the submission of the final or the most recent (draft) documents that triggered the concentration. In any case, the most recent (draft) documents shall specify the parties' plans and intent.

## What's the maximum time for obtaining a decision during Phase I?

One month from the date of receipt of the notification, or alternatively, from the date on which the Service of the CPC receives additional information necessary to ensure compliance of the notification with the conditions of Schedule III of the Law. In cases where, due to exceptional volume or complexity of the information provided in the relevant notification, it is determined that the one-month time-limit cannot be met, the

Service of the CPC is obligated, without delay and, in any case, no later than seven days before the expiry of one month, to inform the notifying party that the said time limit is extended by fourteen days after consultation with the Chairperson of the Commission.

## What's the maximum time for obtaining a decision during Phase II?

Four months from the date of the Service of the CPC's receipt of the notification, or alternatively, from the date of the Service of the CPC's receipt of additional necessary information to ensure compliance of the notification with the conditions specified in Schedule III of the Law. Like Phase I, a fourteen-day extension is allowed.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

An administrative fine, amounting to a maximum of 10% of the aggregate turnover achieved by the notifying undertaking in the preceding financial year, may be imposed for infringement. Additional administrative fines of EUR 8,000 for each day that the infringement persists may also be applied. Moreover, where it is ascertained by the CPC that a concentration has been implemented without prior notification, it may order its partial or full dissolution.

## What decisions can the competition authority make?

Clearance with or without conditions, or prohibition.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

Decisions of the CPC are subject to judicial review through administrative recourse at the Administrative Court of Cyprus. This recourse, based on Article 146 of the Constitution of the Republic of Cyprus, can be initiated within 75 days from the date of publication of the pertinent decision or the date on which the undertaking was notified of it.

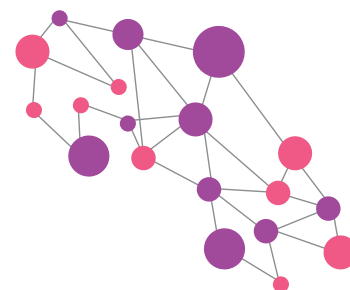
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# COSTA RICA

## What are the thresholds for notification?

Transactions require notification when the following two thresholds are met:

- a. Combined assets or turnover in Costa Rica above 30,000 base salaries in the previous fiscal year (approx. USD 26.5 million).
- b. Individually, at least two of the agents involved have gross sales or productive assets in Costa Rica, during the previous fiscal year, above 1,500 base salaries in Costa Rica (approx. USD 1.3 million).

In both cases, the information that must be considered includes the parties to the transaction, as well as their controlling shareholders, subsidiaries, and other related entities that have regular business activities with an impact on Costa Rica.

## What laws apply?

Law No. 9736 (Law on strengthening Costa Rica's Competition Authorities) and its Regulations.

## Which authority(ies) receive a merger notification?

- The Commission for the Promotion of Competition (COPROCOM).
- The Superintendence of Telecommunications (SUTEL).

## What's the time limit to notify?

The notification must be made before the transaction takes effect, that is, before the closing and/or any material implementation of the transaction.

## Which party is obliged to notify?

All economic agents involved in the merger have the obligation to notify. But notification made by one of the parties liberates the rest from the duty.

## How much are the notification fees?

None. The authorities established a filing fee in the year 2023, but its application has been suspended.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No. There is a mandatory stand-still obligation to suspend the transaction until approval.

## What operations should be notified?

Mergers, acquisitions, joint ventures, and any other transaction between two or more economic agents entailing change of control of at least one of them, or the creation of a new agent under the joint control of the parties.

## Can I obtain a letter of comfort to check if notification is necessary?

No.

## Is it necessary to notify a final agreement or a draft?

No.

## What's the maximum time for obtaining a decision during Phase I?

After submission, the Commission has 15 business days to require any missing document or information. The Parties have 15 business days to respond. If the response is incomplete, the

authorities may issue a second request for clarifications within 5 business days and the parties will have 15 business days to respond.

Once the application is considered complete, a Phase I decision must be issued within 30 calendar days.

## What's the maximum time for obtaining a decision during Phase II?

Phase II decisions must be made within 90 days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 5% of the parties' last financial year turnover. If, in addition, the transaction generates anticompetitive effects, penalties may be increased to up to 10%.

## What decisions can the competition authority make?

Authorize, impose conditions, prohibit.

## Is it possible to challenge the decision?

Yes.

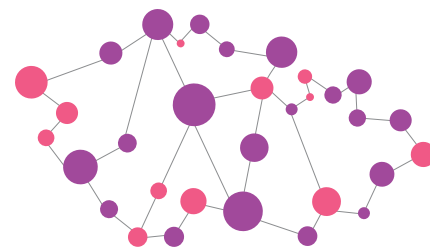
## Which authority deals with challenging the decision and deadline?

The Administrative Contentious Court.

### WHO TO CONTACT

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# CZECH REPUBLIC

## What are the thresholds for notification?

Filing is required if:

- The combined annual turnover of all undertakings in the Czech Republic exceeds CZK 1.5 billion (approx. EUR 60.5 million); and
- At least two undertakings have annual turnover in the Czech Republic exceeding CZK 250 million.

OR

- The annual turnover in the Czech Republic of at least one undertaking exceeds CZK 1.5 billion; and
- The annual worldwide turnover of another undertaking exceeds CZK 1.5 billion.

## What laws apply?

Act No. 143/2001 Coll., on the Protection of Competition.

## Which authority(ies) receive a merger notification?

The Office for the Protection of Competition (“OPC”).

## What’s the time limit to notify?

There is no explicit time limit to notify; however, the merger cannot be implemented before clearance.

## Which party is obliged to notify?

For acquisitions of sole control, the party acquiring control is responsible for making the filing. In the case of either a merger, the acquisition of joint control or the creation of a joint venture, the filing must be jointly submitted by all merging undertakings or by all undertakings holding joint control as a result of the transaction.

## How much are the notification fees?

The filing fee is CZK 100,000 (approx. EUR 4,030).

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

The merger may not be carried out before clearance; however, there are some limited exceptions or the OPC may grant an exception.

## What operations should be notified?

Mergers, acquisitions of direct or indirect sole or joint control of another undertaking or its part (e.g. by purchase of shares or by an agreement allowing the control) and certain types of joint ventures.

## Can I obtain a letter of comfort to check if notification is necessary?

Based on the assessment of the delivered documents and information, the OPC can issue a written statement on whether the merger needs to be notified or not.

## Is it necessary to notify a final agreement or a draft?

It is required to submit documents on the basis of which the merger took place or will take place, or other documents evidencing the merger. A final draft or concluded agreement (with a clearance as a condition precedent) meet these criteria.

## What’s the maximum time for obtaining a decision during Phase I?

30 days (may be extended).

## What’s the maximum time for obtaining a decision during Phase II?

Five months from submission of the original petition (could be extended).

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to CZK 10 million or 10% of the annual turnover.

## What decisions can the competition authority make?

Clearance, conditional clearance or prohibition.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The Chairman of the OPC (15 days to submit appeal) and subsequently before the administrative courts (two months to submit a petition for judicial review).

### WHO TO CONTACT

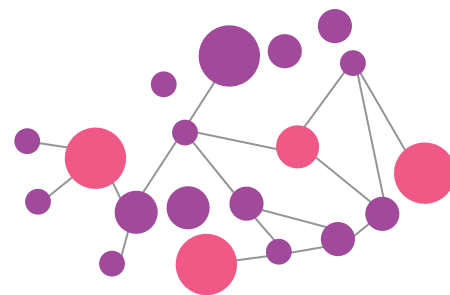
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# DENMARK



## What are the thresholds for notification?

- Total annual sales in Denmark of at least DKK 900 million, and at least two of the participating companies have annual sales of at least DKK 100 million.
- One participating company has annual sales in Denmark of at least DKK 3.8 billion, and at least one of the other participating companies has.
- Referral by the Danish Business Authority of a merger between two or more commercial providers of electronic communication systems to processing by the Danish Competition and Consumer Authority.
- Call-in option if; the combined annual turnover of the participating undertakings in Denmark amounts to at least DKK 50 million, and the DCCA assesses that a risk exists that the merger will impede effective competition considerably, particularly as a result of the creation or strengthening of a dominant position.

## What laws apply?

Danish Competition Act, Article 12 - 12 h.

## Which authority(ies) receive a merger notification?

The Danish Competition and Consumer Authority (DCCA).

## What's the time limit to notify?

Before the actual merger is completed.

## Which party is obliged to notify?

The entity who gains control. If an equal joint venture (50/50), both companies are obliged to notify.

## How much are the notification fees?

- Simplified notice: DKK 50,000
- Regular notice: 0.015% of the participating companies total annual sales in Denmark, maximum DKK 1.5 million.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

There is a prohibition against completing a merger that is not yet approved by the DCCA. The DCCA can grant exemptions to the prohibition.

## What operations should be notified?

- Mergers
- Acquisition of control
- Establishing of Joint Venture

## Can I obtain a letter of comfort to check if notification is necessary?

It is possible to contact the DCCA before giving notice of the merger.

## Is it necessary to notify a final agreement or a draft?

Yes.

## What's the maximum time for obtaining a decision during Phase I?

Simplified notice: 10 weekdays (for the authorities to inform if the notice is complete).

Regular notice and simplified notice: 25 weekdays, with the possibility of extension up to 35 weekdays.

## What's the maximum time for obtaining a decision during Phase II?

- Simplified notice: n/a

- Regular notice: 90 weekdays from the decision to initiate Phase II. There is a possibility of prolonging the procedure by 20 weekdays.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Variable.

## What decisions can the competition authority make?

- Publish the notification
- Approval
- Prohibition
- Grant exemptions
- Withdrawal of an approval

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The Competition Appeals Tribunal (in Danish Konkurrenceankenævnet).

## WHO TO CONTACT

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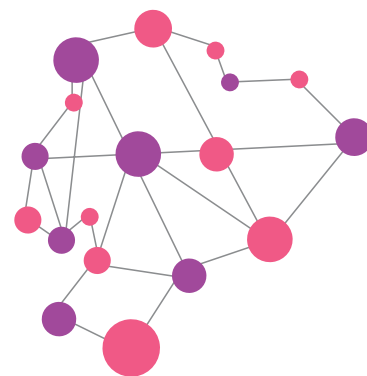
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# ECUADOR

## What are the thresholds for notification?

There are two notification thresholds, a financial (turnover) and an economic one (market share). Changes of control meeting any -or both- of these require the Superintendency of Economic Competition's (SCE) approval prior to closing.

The financial threshold changes annually, depending on the Unified Basic Remuneration (RBU). For 2024, it is set at USD 92 million for all transactions not related to insurance, reinsurance, or financial markets.

Turnover figures must be those of the fiscal year immediately preceding that in which the notification is made and must consider the total revenues of the acquirer and its economic group, plus the company, line or business unit acquired.

The second threshold refers to market share, which in Ecuador is set at 30% of the market (or markets) relevant to the transaction. This is deemed to be met when a share of 30% or more is acquired or strengthened. The higher the shares of the parties, the more likely it is that the transaction will receive strict scrutiny from the agency or result in remedies.

## What laws apply?

Organic Law on Market Power Control (LORCPM).

## Which authority(ies) receive a merger notification?

The Superintendency of Economic Competition.

## What's the time limit to notify?

The legal obligation to notify falls on the acquiring party and it must be made within eight calendar days of the conclusion of the agreement, which is generally deemed to occur on the date it is accepted by either party's governing body, according to its bylaws. Notifying outside this 8-day term entails fines.

## Which party is obliged to notify?

Acquirer. Target is not obliged to notify and is not a party to the process.

## How much are the notification fees?

The SCE requires the payment of a USD 26,240 fee for the analysis of the transactions submitted to its approval. Proof of payment must be included in the notification package.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No. There is standstill obligation.

## What operations should be notified?

All transactions must be notified to the SCE for merger control purposes if (i) there is a change of control over the target, (ii) which consists in either a vertical or a horizontal concentration (iii) that meets or exceeds at least one of two of the notification thresholds established in Ecuador's Competition Act. These requisites are explained below.

## Change of control

Control is understood to change when an undertaking obtains the ability to make commercially strategic decisions over another that was previously independent. It does not matter how such control is acquired, whether by de facto or de jure means, directly or indirectly. This is stated in Article 14 LORCPM in the following manner:

"[there is a change of control through] any agreement or act that transfers in a factual or legal manner to a person or economic group the assets of an economic operator or grants it control or determining influence in the adoption of ordinary or extraordinary management decisions of an undertaking."

## Vertical or horizontal concentration

For a transaction to require the SCE's approval it is necessary to consist of either a vertical or a horizontal concentration. Article 16 LORCPM specifically states the following:

"Notification of concentrations. -

Undertakings involved in economic concentrations, whether horizontal or vertical ones, carried out in any field of the economic sphere, are required to comply with the notification proceeding established herein [...]".

Put differently, when a transaction involves undertakings that (i) do not compete with each other, or (ii) do not operate at different levels of the same

# ECUADOR CONTINUED

supply chain (e.g., a raw material supplier and a manufacturer, or a wholesaler and a retailer) are not considered concentrations with antitrust relevance.

This is an important issue as in many jurisdictions conglomerate mergers are also subject to antitrust scrutiny; the SCE's decisional practice has however confirmed that this is not the case for Ecuador. Conglomerate mergers may be defined as concentrations between firms active in different but related markets, such as those between suppliers of complementary products. The primary concern regarding conglomerate concentrations is generally that a firm which is dominant in one market might try to use that circumstance to extend its power into a second market. By leveraging its market power in such a way, the combined entity may be able to foreclose competitors from the conglomerate market and thus act anti-competitively.

Since the LORCPM is silent regarding portfolio effects, this was a matter of academic discussion in the past; however, in the last years the SCE has repeatedly confirmed that transactions of this kind do not need to be notified.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

A draft is enough. However, between the draft and the final version of the agreement there cannot be substantial modifications that affect the material analysis of competition issues. If the final agreement differs materially on points that touch on competition issues, the agency may consider it a separate transaction that was not approved and must be re-notified.

## What's the maximum time for obtaining a decision during Phase I?

Transactions are cleared at the end of Phase I only when the SCE has enough information to conclude the specific case does not present any anti-competitive risk. If more data or further analysis is required, the investigation will then continue to Phase II. This assessment is largely discretionary; however, a Phase I approval is more likely to occur when undertakings meet any of the following criteria:

- When the undertaking acquiring control does not carry out, either directly or indirectly, economic activities in Ecuador.
- When parties have a combined participation of less than 30% in each of the transaction's relevant markets.
- In horizontal concentrations, when parties have a Herfindahl-Hirschman Index (HHI) of less than 2000 points prior to the transaction in each relevant market and the variation caused by the transaction is less than 250 points.

- In vertical concentrations, when parties have an HHI of less than 2000 points prior to the transaction in each relevant market.
- In general, when it is proven that there is no material risk to competition.

Phase I transactions are approved in 25 business days from the date the agency declares the file as complete. In practical terms, the agency tends to clear Phase I transactions in 2 to 3 months from filing.

## What's the maximum time for obtaining a decision during Phase II?

Up to 9 months.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Depending on the stage at which the agency initiates a gun-jumping investigation, it may impose the following fines (all calculated on the acquirer's sales, as it is the acquirer who has the obligation to notify and bears the consequences of failing to do so):

- If notified outside the 8 calendar days: up to 8% of the total turnover in Ecuador of the acquiring economic group in the year prior to the filing.
- If notified outside the 8 calendar days and the deal has already been closed (for example, if any type of suspensive conditions contained

# ECUADOR CONTINUED

in the concentration agreement have been fulfilled): up to 10% of the total turnover in Ecuador of the acquiring economic group in the year prior to the notification.

- If, in addition to notifying outside the 8 calendar days, the undertaking resulting from the transaction begins to carry out activities within the market: up to 12% of the total turnover in Ecuador of the acquiring economic group in the year prior to the notification.

As the latter is considered a very serious infringement, it may also entail fines against the legal representatives and representatives of the management bodies -depending on their degree of participation in the infringement- of up to USD 230,000, as well as the unwinding of the transaction if it is determined that that it is the only way to reestablish competition in the market. While it is a legal possibility, we have not seen gun-jumping cases resulting in fines to legal representatives or managers, and the SCE has never resorted to spin-offs as a remedy. In 2021, Sia Products LLC was ordered to pay USD 2.6 million for failure to notify its concentration with Industria Cartonera del Palmar S.A. It is the highest fine to date for this cause. The fine was later annulled on procedural grounds by administrative courts.

## What decisions can the competition authority make?

- Clear the transaction.
- Impose remedies.
- Deny the transaction.

## Is it possible to challenge the decision?

The decision may be appealed both administratively and judicially. The courts, however, do not usually have experience in technical issues of antitrust and merger control.

## Which authority deals with challenging the decision and deadline?

The Superintendent of Economic Competition for appeals before the agency. The challenge must be filed within 20 working days from the date the decision is served.

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# EGYPT



## What are the thresholds for notification?

- A combined annual turnover or accumulated assets in Egypt of the concerned persons exceeding EGP 900 million provided that the annual turnover in Egypt of at least two concerned persons exceeds the amount of EGP 200 million each; or
- A combined annual turnover or accumulated assets worldwide of the concerned persons exceeding EGP 7.5 billion, provided that the annual turnover in Egypt for at least one concerned person exceeds EGP 200 million.

The thresholds are calculated based on the financial year preceding the concentration. If the annual turnover is in a foreign currency, it shall be calculated based on the official exchange rate declared by the Central Bank of Egypt on the last day of the financial year of the concerned person.

If the seller(s) will completely exit the economic concentration after the transaction is consummated, their annual turnover would not be calculated for the purpose of the above thresholds.

## What laws apply?

- Law No. 5 of 2003 on the Protection of Competition and Prohibition of Monopolistic Practices as amended by Law No. 175 of 2022 in relation to the new merger control regime ("ECL").
- Prime Minister's Decree No. 1316 of 2005 on the Executive Regulation of the Competition Law as amended by the Prime Minister's Decree No. 1120 of 2024 on amending the Executive Regulation of the Competition Law that entered into force on 1 June 2024 ("ER").

## Which authority(ies) receive a merger notification?

The Egyptian Competition Authority ("ECA")

## What's the time limit to notify?

No specific time limit is provided, but consummation may not occur before approval by the ECA.

## Which party is obliged to notify?

According to the ER the following persons have the obligation of notification:

1. The acquiring person(s) if the acquisition results in individual or collective control or influence on one or more persons.
2. Merging persons in case of merger.
3. Acquirer(s) in case of acquisition to establish a joint venture.
4. The founders of a joint venture.

## How much are the notification fees?

The fees under the ECL are capped at EGP 100,000, in addition to the publishing costs borne by the applicant. The ER details the fees as follows:

1. EGP 80,000 if the annual work volume or consolidated assets in Egypt for the concerned parties are not less than EGP 900 million and not more EGP 1 billion.
2. EGP 90,000 if the annual work volume or consolidated assets in Egypt for the concerned parties are not less than EGP 1 billion and not more EGP 1.5 billion.
3. EGP 100,000 if the annual work volume or consolidated assets in Egypt for the concerned parties exceed EGP 1.5 billion.

4. EGP 100,000 if the annual work volume or consolidated assets in Egypt for the concerned parties exceed EGP 7.5 billion provided that the annual work volume in Egypt for at least one of the concerned persons exceeds EGP 200 million.

The higher fee would be applied in the event that more than one category of the above applies to the case.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Transactions that would trigger 'Economic Concentration' resulting from (i) merger of two or more persons resulting in a new legal entity; (ii) direct or indirect acquisition of control or material influence by one or more persons over one or more persons or part thereof by virtue of an agreement, purchase of securities or assets, or any other means; or (iii) establishment of a joint venture or the acquisition by two or more persons of an existing person to establish a joint venture that carries out economic activity independently and permanently.

Subject to the thresholds provided under the ECL, the foregoing acts shall qualify as Economic Concentration for the purpose of merger control only if they result in: (i) a direct or indirect change of Control of the person (s) by any means including control of economic decisions or voting rights; or (ii) a direct or indirect material influence of policy, strategic decisions or commercial objectives.

# EGYPT CONTINUED

As an exception the following operations would be exempted from the notification obligation:

1. Intra-group mergers and acquisitions for restructuring purposes shall normally not trigger the per-merger notification obligation unless such merger or acquisition caused a change of control or material impact directly or indirectly.
2. Acquisitions by financial security companies- on temporary basis- of securities in a person for the purpose of reselling such securities within a year as of acquisition and provided the acquirer would not exercise any voting rights or take any measures to impact strategic decisions or commercial objectives of the acquired.

## Is it possible to obtain a letter of comfort before notification?

The ECA does not normally issue letters of comfort.

## Is it necessary to notify a final agreement or a draft?

Under the ER, what is required is a copy of either: (i) the letter of intent; (ii) memorandum of understanding; (iii) sale and purchase agreement; (iv) acquisition offer; (v) due diligence report; (vi) shareholders agreement, or; (vii) any other agreements that entitles the person control or material influence. The ER does not expressly address whether these can be submitted as a draft. We assume the above documents should be in their final form.

## What's the maximum time for obtaining a decision during Phase I?

30 working days from the day following the day on which the notification is filed. The timeline may be extended by an additional 15 working days. Non-issuance of a decision within the timeline is a deemed approval.

## What's the maximum time for obtaining a decision during Phase II?

60 working days from the day of referral to second examination. The timeline may be extended by an additional 15 working days. Non-issuance of a decision within the timeline is a deemed approval.

## Is there a possibility to propose remedies to the authority(ies)?

ER permits parties to submit a proposal of obligations and measures during Phase I or Phase II for the purpose of obtaining an approval of Economic Concentration.

## What are the fines in cases of failure to notify?

A criminal fine ranging between 1% and 10% of the total annual turnover, assets, or value of the operation of the persons subject matter of the Economic Concentration, whichever is higher.

If such percentage cannot be calculated based on the last approved consolidated budget, the penalty shall range between EGP 30 million and EGP 500 million.

## What decisions can the competition authority make?

Phase I: ECA would decide on: (i) its non-competence to review the filed notification; (ii) approval of Economic Concentration; (iii) **conditional approval**; or; (iv) referral to a Second Examination if the Economic Concentration raises suspicions of limitation, restriction or harm of the freedom of competition.

Phase II: ECA would decide on (i) archiving the application, (ii) conditional approval; or; (iii) rejection if the Economic Concentration is considered to limit, restrict or harm the freedom of competition.

## Is it possible to challenge the decision?

The ECA decision of rejecting the Economic Concentration is subject to appeal.

## Which authority deals with challenging the decision and deadline?

The appeal would be within 30 days from the date of notifying the concerned parties of the decision.

The process of appeal and competent authority to review the same are not detailed in the ECL nor in the ER.

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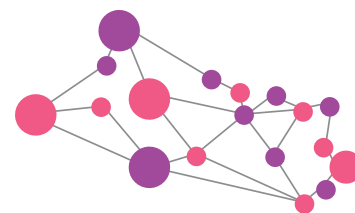
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# EL SALVADOR



## What are the thresholds for notification?

- The total combined assets of the parties (combined) are equal or above fifty thousand annual minimum wages (approximately USD 219 million).
- The combined income of the parties is equal or above sixty thousand annual minimum wages (approximately USD 262.8 million).

The thresholds do not apply when the transaction involves entities operating in regulated/supervised sectors. All transactions must be notified in these cases.

## What laws apply?

The Competition Law, Decree No. 528-2004, Articles 31 to 36, and its Regulations (Decree No. 126-2006), articles 18 to 32.

## Which authority(ies) receive a merger notification?

The Superintendence of Competition.

## What's the time limit to notify?

Any time before the transaction generates any effect in El Salvador.

## Which party is obliged to notify?

All parties are responsible to notify, but anyone can file.

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Acquisitions, consolidations, integrations or combinations.

## Can I obtain a letter of comfort to check if notification is necessary?

Yes.

## Is it necessary to notify a final agreement or a draft?

No.

## What's the maximum time for obtaining a decision during Phase I?

90 days.

## What's the maximum time for obtaining a decision during Phase II?

Not applicable.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

A maximum of five thousand monthly minimum wages in the industry (approximately USD 1.5 million).

## What decisions can the competition authority make?

Approve, prohibit or apply conditions.

## Is it possible to challenge the decision?

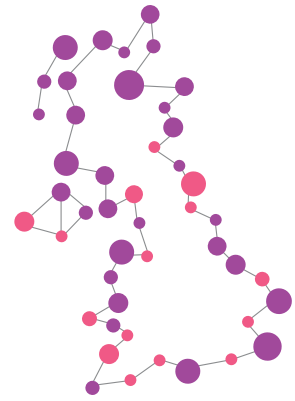
Yes.

## Which authority deals with challenging the decision and deadline?

The Board of Directors of the Superintendence.

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# ENGLAND AND WALES

## What are the thresholds for notification?

The thresholds for notification are:

- the UK turnover associated with the enterprise which is being acquired exceeds GBP 70 million; or
- as a result of the merger, a share of 25% or more in the supply or consumption of goods or services of a particular description in the UK (or in a substantial part of the UK) is created or enhanced.

The jurisdictional merger control thresholds above will be revised in late 2024 as follows:

- to increase the UK turnover target threshold from GBP 70 million to GBP 100 million;
- exempt mergers from review where each party's UK turnover is less than GBP 10 million; and
- the addition of a new threshold to give the CMA the ability to review mergers with a UK nexus where one party has both an existing 33% (or more) share of supply of goods or services in the UK and UK turnover which exceeds GBP 350 million.

## Which laws apply?

The Enterprise Act 2002.

## Which authority(ies) receive a merger notification?

The Competition and Markets Authority (CMA).

## What is the time limit to notify?

There is no obligation to seek clearance of a qualifying merger either before or after the merger takes place.

## Which party is obliged to notify?

Any party can notify. In practice it is usually the buyer which notifies.

## How much are the notification fees?

The fees depend on the target's UK turnover. The fees start at GBP 40,000 if the target's UK turnover is below GBP 20 million and increases in steps up the maximum fee of GBP 160,000 in cases where the target's UK turnover exceeds GBP 120 million.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Yes, notification is voluntary.

## What operations should be notified?

An operation by which two or more enterprises cease to be distinct, or will cease to be distinct, as a result of being brought under common ownership or control.

## Is it possible to obtain a letter of comfort before notification?

The CMA does not issue letters of comfort but may be prepared to give informal advice on a confidential basis.

## Is it necessary to notify a final agreement or a draft?

The notifying party must submit a copy of the documents bringing about the merger situation, including heads of terms, memorandum of understanding, sale and purchase agreement, business purchase agreement or equivalent. Where these are not in final form, drafts are to be provided, and the CMA should be kept informed of changes to the document.

## What's the maximum time for obtaining a decision during Phase I?

40 working days.

## What's the maximum time for obtaining a decision during Phase II?

24 weeks.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

There are no fines for a failure to notify. Notification is voluntary.

# ENGLAND AND WALES CONTINUED

## What decisions can the competition authority make?

Phase 1 - Clearance (i.e. decision not to refer to phase 2) or a decision to refer for a phase 2 investigation.

Phase 2 - Clearance or impose remedies (which can include prohibiting the merger going ahead or requiring divestiture in the case of a completed merger).

## Is it possible to challenge the decision?

The CMA's decision can be appealed to the Competition Appeal Tribunal.

The decision of the Competition Appeal Tribunal can in turn be appealed to the Court of Appeal on points of law.

## Which authority deals with challenging the decision and deadline?

The appeal to the Competition Appeal Tribunal must be made within four weeks of the date on which the applicant was notified of the CMA's decision or its publication, whichever is the earlier.

The Competition Appeal Tribunal's decision can be appealed to the Court of Appeal within 14 days.

**NOTE:** Transactions are also now subject to the National Security and Investment Act 2021. For more information, please contact Adrian Jones.

### WHO TO CONTACT

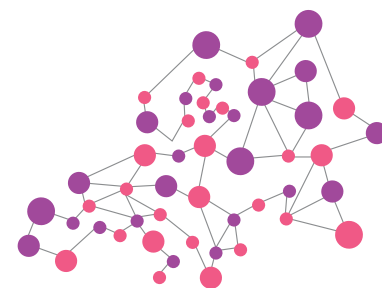
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# EUROPE



## What are the thresholds for notification?

Aggregate worldwide turnover of all the parties exceeds EUR 5 billion and aggregate Unionwide turnover of each of at least two parties exceeds EUR 250 million; unless each of the parties achieves more than two-thirds of its aggregate Union-wide turnover in the same member state.

There are 4 alternative cumulative thresholds which are more complicated as they are based on both aggregated worldwide, Union-wide turnover and national turnover. Even if its simplified and not accurate, if all the parties have a combined aggregated worldwide turnover of EUR 2.5 billion (or less), the European regulation will not apply. It is the same if in each of at least three Member States, the aggregated turnover of each of at least two of the undertakings concerned is less than EUR 25 million.

Certain transactions below the thresholds may be subject to control by the Commission. If one or more Member States consider that the transaction affects trade between Member States and threatens to significantly affect competition on their territory, they may ask the Commission to examine it, it being specified that the health and digital economy sectors, as well as assets with a high competitive value such as essential infrastructures or raw materials, are particularly targeted and that the competition authorities are particularly interested in transactions whose value is disproportionate in relation to the target's turnover.

## What laws apply?

Council Regulation (EC) No. 139/2004 (EUMR).

## Which authority(ies) receive a merger notification?

The Directorate General for Competition of the European Commission (DG COMP) in Brussels.

## What's the time limit to notify?

There is no specific deadline for making a filing under the EUMR.

## Which party is obliged to notify?

In the case of an acquisition of sole control: the acquirer.

In the case of a merger or creation of a joint venture: all the parties.

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisitions of control, joint ventures.

## Is it possible to obtain a letter of comfort before notification?

Yes.

## Is it necessary to notify a final agreement or a draft?

No.

## What's the maximum time for obtaining a decision during Phase I?

25 working days. 35 working days where commitments are offered during Phase I.

## What's the maximum time for obtaining a decision during Phase II?

90 working days (105 working days where commitments are offered more than 55 working days after the initiation of proceedings).

The time limit may be suspended if the notifying party fails to inform the DG COMP of changes in the facts or new information or fails to provide the information requested within the time limit set, or prevents third parties from responding to requests for information.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 10% of aggregate worldwide turnover.

## What decisions can the competition authority make?

Clearance, clearance subject to remedies, prohibition.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

Tribunal and the Court of Justice within two months.

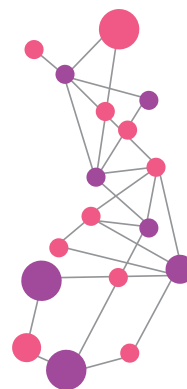
## WHO TO CONTACT

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# FINLAND

## What are the thresholds for notification?

- Combined worldwide turnover of the parties accrued from Finland exceeds EUR 100 million, and;
- Turnover accrued from Finland of each of at least two parties exceeds EUR 10 million.

## What laws apply?

The Competition Act (2011/948, as amended).

## Which authority(ies) receive a merger notification?

The Finnish Competition and Consumer Authority (FCCA).

## What's the time limit to notify?

After the conclusion of the agreement, acquisition of control, or the announcement of a public bid, but prior to the implementation of the transaction.

## Which party is obliged to notify?

The acquirer of control or business, or the merging parties and the founders of a joint venture.

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No (subject to certain exceptions).

## What operations should be notified?

Acquisitions, mergers, joint ventures.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

Yes.

## What's the maximum time for obtaining a decision during Phase I?

23 working days (subject to stop the clock provisions).

## What's the maximum time for obtaining a decision during Phase II?

138 working days (subject to stop the clock provisions).

Phase II is 69 working days from the opening of Phase II proceedings. The Market Court may extend Phase II with up to 46 working days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 10% of total annual turnover.

## What decisions can the competition authority make?

Approval (conditional or unconditional), or prohibition proposal.

## Is it possible to challenge the decision?

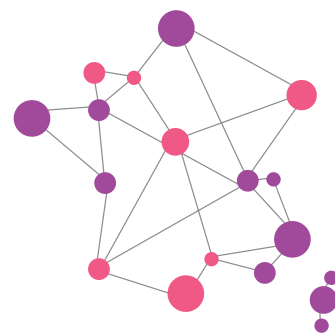
Yes.

## Which authority deals with challenging the decision and deadline?

The Market Court.

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# FRANCE

## What are the thresholds for notification?

- All undertakings have a worldwide combined pre-tax turnover of over EUR 150 million; and
- At least two of the undertakings have a pre-tax turnover in France exceeding EUR 50 million; and the operation does not fall within the competence of the European Union.
- Lower thresholds apply to concentrations involving undertakings in the retail trade and concentrations involving undertakings operating in French overseas departments and French overseas communities.
- Specific thresholds apply in New Caledonia and French Polynesia. Certain transactions below the thresholds may be subject to control by the Commission (see Europe page).

## What laws apply?

«Titre III: De la concentration économique», article L. 430-1 and seq. of the French commercial code.

## Which authority(ies) receive a merger notification?

The French Competition Authority (Autorité de la concurrence - FCA).

For mergers operations exceeding the specific thresholds in New Caledonia and French Polynesia, filings should be submitted to the New Caledonian Competition Authority or the Polynesian Competition Authority.

## What's the time limit to notify?

No specific limits.

## Which party is obliged to notify?

In the case of an acquisition of sole control: the acquirer.

In the case of a merger or of creation of a joint venture: all parties.

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisitions of control and joint ventures.

## Is it possible to obtain a letter of comfort before notification?

Yes.

## Is it necessary to notify a final agreement or a draft?

A draft can firstly be notified.

## What's the maximum time for obtaining a decision during Phase I?

25 working days (up to 60 working days if the notifying party submits commitments, applies for suspension and the Ministry of Economy request the opening of a phase II review).

## What's the maximum time for obtaining a decision during Phase II?

65 working days (up to 130 working days if the notifying party offers commitments less than 20 days before the expiry of the 65 days period, requests

for suspension and the Ministry of Economy uses his power of evocation.

The time limit may be suspended if the notifying party fails to inform the FCA of changes in the facts or new information or fails to provide the information requested within the time limit set or prevents third parties from responding to requests for information

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 5% of pre-tax turnover made in France.

## What decisions can the competition authority make?

Approval, conditional approval or prohibition.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The French supreme administrative court (the Council of State) within two months.

## WHO TO CONTACT

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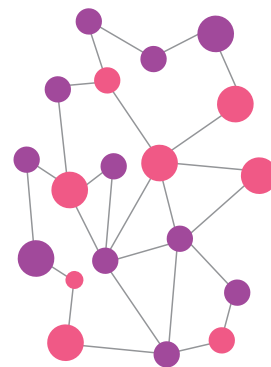
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# GERMANY



## What are the thresholds for notification?

All undertakings have a combined worldwide turnover of more than EUR 500 million and one undertaking has a turnover in Germany of more than EUR 50 million and

- either one other undertaking has a turnover of more than EUR 17.5 million in Germany
- or the value of the transaction exceeds EUR 400 million and the target has significant operations in Germany.

*Please note that this is simplified and not 100% exact.*

## What laws apply?

Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen).

## Which authority(ies) receive a merger notification?

Federal Cartel Office (Bundeskartellamt).

## What's the time limit to notify?

None. But transaction must not be implemented prior to clearance or expiry of waiting periods.

## Which party is obliged to notify?

Principally all undertakings 'participating' in a concentration, depending on the nature of the concentration.

## How much are the notification fees?

Usually between EUR 5,000 and EUR 20,000, up to EUR 100,000 in major cases.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

A waiver of the authority is possible, but rarely used in practice.

## What operations should be notified?

Mergers, acquisitions of control, joint ventures, also minority shareholdings (of 25%, or even below if competitively significant influence).

## Is it possible to obtain a letter of comfort before notification?

No, only informal discussions.

## Is it necessary to notify a final agreement or a draft?

Draft can be sufficient if parties' plans are specified, and parties' intent is sufficiently firm.

## What's the maximum time for obtaining a decision during Phase I?

One month.

## What's the maximum time for obtaining a decision during Phase II?

Five months from initial filing, but extensions are possible.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 10% of the worldwide annual group turnover (for any form of gun jumping).

## What decisions can the competition authority make?

Clearance (with conditions or obligations), prohibition.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

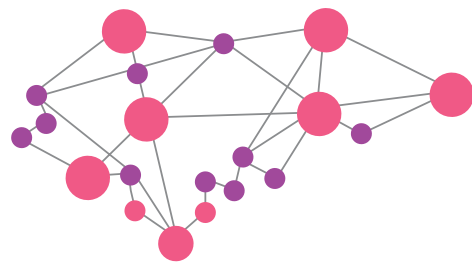
The Higher Regional Court Düsseldorf. The appeal must be submitted within one month of notification of the decision.

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# HONDURAS



## What are the thresholds for notification?

- The total combined assets of the parties in Honduras exceeds the equivalent of four thousand annual minimum wages (approximately USD 30.1 million).
- The combined income of the parties in Honduras is greater than five thousand annual minimum wages. (approximately USD 37.6 million).
- The combined market share of the parties in the relevant market exceeds 25%.

## What laws apply?

The Law of Defense and Promotion of Competition, Decree No. 357 of 2005, articles 11 to 19, and its Regulation (Agreement No. 001-2007), articles 9 to 15.

## Which authority(ies) receive a merger notification?

The Commission for the Defense and Promotion of Competition (CDPC).

## What's the time limit to notify?

The notification must be presented any time before the merger has materialized.

## Which party is obliged to notify?

All economic agents involved in the merger have the obligation to notify; any of them can file.

## How much are the notification fees?

0.15% of the total value of the assets involved in the operation.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Any change of control in one or more corporations by means of shareholder participation, administration control, merger, acquisition or any other right on the shares or capital participation or debt titles.

## Can I obtain a letter of comfort to check if notification is necessary?

No.

## Is it necessary to notify a final agreement or a draft?

No.

## What's the maximum time for obtaining a decision during Phase I?

45 business days.

## What's the maximum time for obtaining a decision during Phase II?

30 business days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

From a thousand Lempiras (approximately USD 42) to fifty thousand (50,000) Lempiras (approximately USD 2,131).

## What decisions can the competition authority make?

A favorable decision, order disinvestments, or dictate corrective measures.

## Is it possible to challenge the decision?

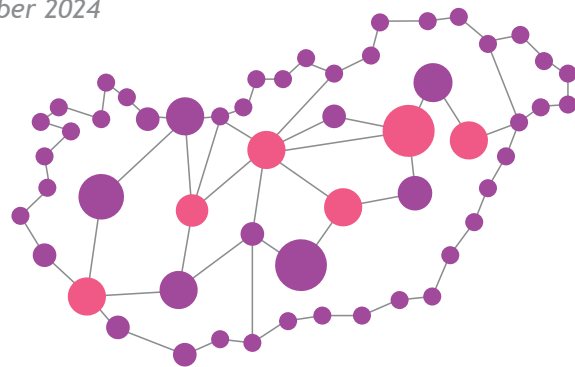
Yes.

## Which authority deals with challenging the decision and deadline?

The Commission for the Defense and Promotion of Competition (CDPC).

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# HUNGARY

## What are the thresholds for notification?

There are two sets of thresholds, a notification requirement is triggered if either is met.

**Threshold A (mandatory filing):** Concentration of companies are notified if

- the combined net turnover from Hungary of all groups of companies involved - including the net turnover of the companies controlled jointly by members of the groups of companies involved with other companies - of the previous financial year exceeded HUF 20 billion, and
- among the groups of companies involved there are at least two groups with net turnover from Hungary of HUF 1.5 billion or more in the previous year together with the net turnover of companies controlled by members of the same group.

## Threshold B (voluntary filing):

Where threshold A is not met, a concentration may be notified if the combined net turnover of all groups of companies involved exceeded HUF 5 billion in the previous financial year together with the net turnover from Hungary of companies controlled by members of the same group jointly with other companies and it is not immediately apparent that the concentration does not significantly reduce competition in the relevant market.

As an exception, it must be mentioned that the Government of Hungary may in certain cases declare a concentration of strategic importance at the national level.

Such concentrations need not be notified.

Please note also that if a concentration has a Community dimension, it must be notified to the European Commission. The EC Merger Regulation is applicable to such concentrations.

## What laws apply?

Act No LVII of 1996 on the Prohibition of Unfair Trading Practices and Unfair Competition.

Act No CLXXXV of 2010 on Media Services and on the Mass Media (in case of concentrations in the media space).

## Which authority(ies) receive a merger notification?

The Hungarian Competition Authority ("HCA") has jurisdiction over merger notifications.

## What's the time limit to notify?

There is no limit and formal merger filings can be submitted to the HCA even before the signing of the transaction document, in which case the notifying party shall submit proof that it has decided in good faith to contemplate the transaction. Such proof may include a memorandum of understanding or other evidence.

## Which party is obliged to notify?

Where the concentration is realized by way of merger, by formation of a new company or merger by acquisition, or by way of setting up a joint company, the notification shall be filed by the direct participant, in all other

cases by the party acquiring the business unit or direct control, or the company having direct control thereof.

## How much are the notification fees?

At the time of the submission of a notification an administrative service fee of HUF 1 million is paid. If a competition control proceeding is opened upon receipt of notification of concentration, an additional administrative service fee of HUF 4 million applies, except if it is not immediately apparent that the concentration does not significantly reduce competition in the relevant market, or if the investigator orders the full examination of the concentration in which case the administrative service fee is HUF 19 million (the administrative service fee totals HUF 20 million).

It is possible that a notification of concentration covers two or more concentrations, in this case the administrative service fee is due for each concentration.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

In case of a mandatory filing, the concentration cannot be carried out before the expiry of the deadline for processing the notification of concentration, or before a decision is adopted in such proceedings ("gun jumping rule"). This prohibition for example excludes the exercise of voting rights and the right to appoint any executive officers.

# HUNGARY CONTINUED

In case of a voluntary filing, there are no such restrictions: the transaction may be carried out before clearance. However, the HCA may review the merger *ex officio* within 6 months as from closing.

## What operations should be notified?

Only concentrations that meet the threshold are notified. Concentrations are defined similarly as under the EC Merger Regulation and in the European Commission's guidelines and case-law. The HCA's approach and guidelines are also based on the European Commission's guidelines with a few exceptions.

## Is it possible to obtain a letter of comfort before notification?

No, however, the companies required to submit notification may enter into prenotification with the HCA for the purpose of clarifying any open material questions with the notification of a concentration that has already been decided.

## What's the maximum time for obtaining a decision during Phase I?

The maximum time for obtaining a decision in Phase I is 30 days, and this deadline can be extended by 20 days. Request for information ("RFI") 'stops the clock' until it is properly responded to.

However, most mergers are cleared in a "fast-track" procedure that takes up to 8 days and in which the HCA issues an official certificate acknowledging the transaction. If within 8 days the lack of competition concerns

cannot be clearly ascertained, the HCA may open Phase I proceedings (if additional information is needed to assess the availability of competition concerns) or Phase II proceedings (if the merger may raise competition concerns). If the HCA takes no action within 8 days, the concentration may be carried out.

## What's the maximum time for obtaining a decision during Phase II?

The administrative time limit is 4 months from the opening of the procedure. The deadline can be extended by 2 months, and deadlines do not include clock stop for RFIs

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

The HCA may impose a fine if

- a concentration subject to mandatory filing is implemented before clearance; or
- an obligation prescribed in the clearance decision is not complied with; or
- the company failed to notify the concentration subject to mandatory filing.

The fine may be a maximum of 13% of the company's net sales revenue, or the net sales revenue of the group. However, pursuant to Government Decree no. 184/2024 (VII. 8.), the maximum amount is increased to 15% and applicable during the current state of emergency in force in Hungary.

## What decisions can the competition authority make?

The HCA prohibits the concentration if it constitutes a significant impediment to competition in the relevant market, particularly in consequence of the creation or strengthening of a dominant position, otherwise, the concentration may be permitted by the HCA.

The HCA also has the option to make the commitment obligatory by means of a resolution, or may render the implementation of concentration subject to compliance with specific prior or subsequent conditions.

## Is it possible to challenge the decision?

Yes, HCA decisions can be challenged before court.

## Which authority deals with challenging the decision and deadline?

Budapest Metropolitan Court handles administrative litigation. A statement of claim can be lodged within 30 days of the receipt of the HCA's decision.

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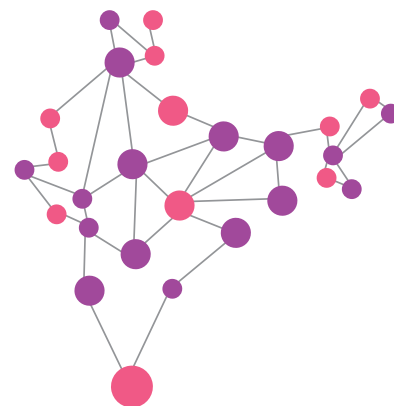
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# INDIA



## What are the thresholds for notification?

Thresholds are based on asset and turnover values of the parties, for example:

- Combined Indian assets exceeding INR 20 billion or Combined Indian Turnover exceeding INR 60 billion; or
- Combined worldwide assets exceeding US\$1 billion and Combined Indian assets more than INR 10 billion;
- Combined worldwide turnover exceeding USD 3 billion and combined Indian turnover exceeding INR 30

However, the 'de minimis' exemption provides that when the target has either assets less than INR 3.5 billion or turnover less than INR 10 billion in India, the transaction is exempt from the notification requirement.

## What laws apply?

Section 5 and 6 of the Competition Act, 2002.

## Which authority(ies) receive a merger notification?

The Competition Commission of India (CCI).

## What's the time limit to notify?

None, though prior approval is required before closing.

## Which party is obliged to notify?

The acquirer or merger partners.

## How much are the notification fees?

Form I (short form) - INR 2 million. Form II (long form) - INR 6.5 million.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Acquisitions, mergers, amalgamations and joint ventures.

## Is it possible to obtain a letter of comfort before notification?

No. Only oral non-binding pre-filing consultation is available.

## Is it necessary to notify a final agreement or a draft?

Final Agreement.

## What's the maximum time for obtaining a decision during Phase I?

210 days with various clock stops.

## What's the maximum time for obtaining a decision during Phase II?

Phase II is included in the above.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 1% of the total combined turnover or the assets of the parties to the combination, whichever is higher.

## What decisions can the competition authority make?

Approve, reject or approve subject to certain modifications.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The National Company Law Appellate Tribunal (NCLAT).

## WHO TO CONTACT

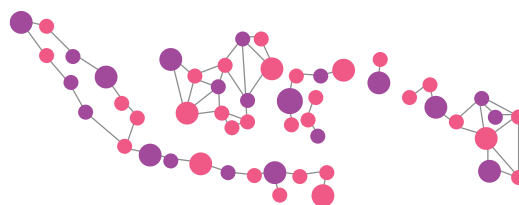
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# INDONESIA

## What are the thresholds for notification?

- General Industry: value of assets of above IDR 2.5 trillion or turnover of above IDR 5 trillion.
- Banking: IDR 20 trillion

To note that the following acquisition of assets are exempted:

- General industry: which transaction value is less than IDR 250 billion;
- Banking: which transaction value is less than IDR 2.5 billion;
- it is a routine transaction;
- assets which are not related to the business of the company receiving assets

## What laws apply?

Law No. 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Competition (Law No. 5 of 1999) and its implementing regulations.

## Which authority(ies) receive a merger notification?

The Supervisory Commission for Business Competition (Komisi Pengawas Persaingan Usaha or KPPU).

## What's the time limit to notify?

Within 30 days after transaction in effect.

## Which party is obliged to notify?

The businessperson/company resulting from a merger or consolidation, or the acquiring business person/company, or company receiving assets.

## How much are the notification fees?

The fee is in the amount of 0,004% of the value of asset or value of sales (whichever is the lesser amount), with a maximum limit of IDR 150 million.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

N/A, it is a post-notification.

## What operations should be notified?

Mergers, acquisition of shares and/or assets, consolidation.

## Is it possible to obtain a letter of comfort before notification?

N/A. Only consultation prior to transaction is available.

## Is it necessary to notify a final agreement or a draft?

On certain occasions.

## What's the maximum time for obtaining a decision during Phase I?

90 business days overall.

## What's the maximum time for obtaining a decision during Phase II?

90 business days overall.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

IDR 1 million for any day of delay, with a maximum sanction of IDR 25 million.

## What decisions can the competition authority make?

No objection, objection, or conditional no objection.

## Is it possible to challenge the decision?

N/A for merger filing, but available for failure to notify.

## Which authority deals with challenging the decision and deadline?

The Commercial Court within 14 days after receipt of the KPPU decision.

Supreme Court (cassation) within 14 days after receipt of the Commercial Court decision.

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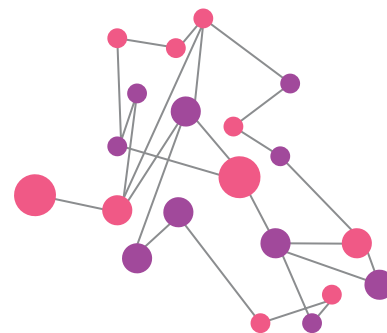
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# IRAQ



## What are the thresholds for notification?

At the present time, the Iraqi Competition and Antitrust Law prohibits any merger or other restrictive practice if the merged companies or group of companies together control 50% of the total manufacturing or sales of a product or service. There is no specific notification requirement. Therefore, any transaction which meets or exceeds the foregoing threshold should be notified to the Competition and Antitrust Council in advance for a formal exception from the prohibition.

There are other specific industry requirements such as in Banking and other highly regulated industries.

## What laws apply?

Competition and Antitrust Law No. 14/2010.

## Which authority(ies) receive a merger notification?

The Competition law does not specifically provide for a notification requirement as mentioned above. However, given that any merger which results in control of 50% or more of the market, then any merger which would reach the mentioned threshold would need an exception on a case-by-case basis by the Competition and Antitrust Council.

## What's the time limit to notify?

There is no statutory time limit but it should be made in advance.

## Which party is obliged to notify?

All involved parties.

## How much are the notification fees?

N/A

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

It is advisable not to carry out a prohibited transaction before clearing the transaction. The penalty for any violation of the Competition and Antitrust Law is imprisonment from 1-3 year and / or a fine ranging from IQD 100,000 to 300,000 per violation.

## Is it possible to obtain a letter of comfort before notification?

The applicable laws do not contemplate the granting of a letter of comfort. However, in practice it may be possible at the absolute discretion of the Council and depending on the parties and the transaction in question.

## Is it necessary to notify a final agreement or a draft?

Agreements must be filed with the Competition and Antitrust Council.

## What's the maximum time for obtaining a decision during Phase I?

Decisions of the Competition and Antitrust Council should be issued within 30 days. In practice however such timelines are often exceeded.

## What's the maximum time for obtaining a decision during Phase II?

According to the Competition and Antitrust Law, decisions of the Competition and Antitrust Council should be issued within 30 days. In practice however such timelines are often exceeded.

## Is there a possibility to propose remedies to the authority(ies)?

Yes. The Competition and Antitrust Council may discuss remedies with the involved parties prior to imposing penalties and may require guarantees from the parties.

## What are the fines in cases of failure to notify?

The penalty for any violation of the Competition and Antitrust Law is imprisonment from 1-3 years and / or a fine ranging from IQD 100,000 to 300,000 per violation.

## What decisions can the competition authority make?

- Issues exemptions if it determines that the transaction is beneficial to the public good or may result in reduced prices.
- Recommend penalties.
- Refer agreements to the court along with its recommendations.

# IRAQ CONTINUED

## Is it possible to challenge the decision?

The Competition and Antitrust Council should not make final decision or impose penalties directly. The criminal penalties of imprisonment and fines should ultimately be decided by a court. An injured party may also claim damages if warranted.

## Which authority deals with challenging the decision and deadline?

The appeals court for the court issuing the decision.

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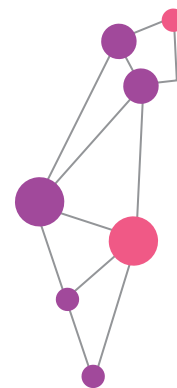
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# ISRAEL



## What are the thresholds for notification?

- Cumulative turnover of the merging entities in Israel exceeds NIS 400 million; and the turnover in Israel of each of at least two of the merging parties exceeds NIS 21 million, or
- Expected Cumulative market share exceeds 50%, or
- One of the merging companies' market share in any market in Israel is above 50%.

## What laws apply?

The Economic Competition Law, 5748-1988 (the Antitrust Law).

## Which authority(ies) receive a merger notification?

The Israeli Competition Authority (the ICA).

## What's the time limit to notify?

None.

## Which party is obliged to notify?

All merging parties (e.g., the acquirer and the target).

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

Final agreement.

## What's the maximum time for obtaining a decision during Phase I?

The review process is not divided to phases. Unless extended, the decision must be given within 30 days.

## What's the maximum time for obtaining a decision during Phase II?

In complexed mergers the time for review could be extended in 30 + 30 + 60 days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Criminal fines are up to NIS 2.2 million for an individual, plus NIS 14,000 for each day the offence persists, administrative fine if up to 8% of turnover, but not more than NIS 115 million.

## What decisions can the competition authority make?

Approval, prohibition, conditioned approval.

## Is it possible to challenge the decision?

Yes.

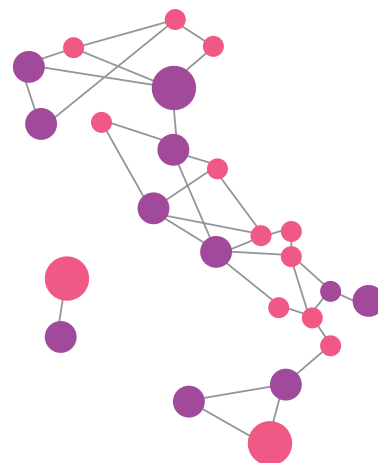
## Which authority deals with challenging the decision and deadline?

The Competition Tribunal.

## WHO TO CONTACT

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# ITALY



## What are the thresholds for notification?

- Aggregate turnover in Italy exceeds EUR 567 million and
- Aggregate domestic turnover of each of at least two of the undertakings exceeds EUR 35 million.

## What laws apply?

Law no. 287 of 10 October 1990 on Competition and Fair Trading.

## Which authority(ies) receive a merger notification?

Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato - AGCM).

## What's the time limit to notify?

The operation must be notified before closing.

## Which party is obliged to notify?

The undertaking acquiring control is the party obliged to notify. Where joint control is acquired by several undertakings obligation rests on all participating undertakings. In a public bid to acquire an undertaking, the notification must be submitted by the bidder.

## How much are the notification fees?

N/A.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Yes, there is no standstill obligation; however, it is highly recommended to wait for clearance before implementing the transaction.

## What operations should be notified?

Mergers, acquisitions and full function joint ventures.

## Is it possible to obtain a letter of comfort before notification?

No. However, in case at least two of the undertakings exceed a turnover of EUR 35 million, it is possible to obtain by the Authority an informal, preliminary evaluation of the transaction.

## Is it necessary to notify a final agreement or a draft?

It is possible to notify a draft that must contain all the essential aspects of the transaction, so as to permit the Authority to conduct its assessment.

## What's the maximum time for obtaining a decision during Phase I?

30 calendar days.

## What's the maximum time for obtaining a decision during Phase II?

45 calendar days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

- Up to 1% of the parties' domestic turnover for the preceding year;
- If a transaction is implemented despite a prohibition, a fine of between 1% and 10% of the domestic (Italian) turnover.

## What decisions can the competition authority make?

Clearance, prohibition and clearance subject to conditions.

## Is it possible to challenge the decision?

Yes.

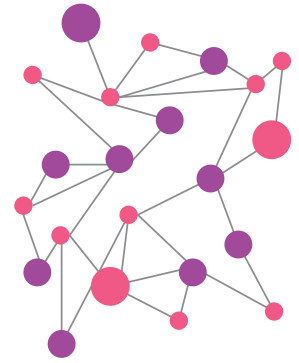
## Which authority deals with challenging the decision and deadline?

The Administrative Court of Latium within 60 days of service of the decision, and the Council of State on appeal.

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# IVORY COAST AND WAEMU



The West African Monetary and Economic Union (WAEMU, or UEMOA in French) comprises eight Member States: Benin, Burkina Faso, Ivory Coast, Guinea-Bissau, Mali, Niger, Senegal and Togo.

## What are the thresholds for notification?

The Ivorian national competition legislation does not regulate mergers. WAEMU has exclusive jurisdiction over merger control within its Member States.

The WAEMU Regulation does not provide any threshold. This regulation deals only with mergers which could lead to an abuse of a dominant position. Therefore, a merger is likely to be censored by the WAEMU Commission only if the operation (i) creates or strengthens a dominant position; and (ii) has the effect of significantly impeding effective competition within the common market.

## What laws apply?

The relevant competition legislation in the WAEMU is:

- Regulation n° 03/2002/CM/UEMOA on Procedures applicable to Anti-Competitive Agreements and Abuses of Dominant Position in the WAEMU;
- Directive n° 02/2002/CM/UEMOA on Cooperation between the Commission and the National Competition Structures of Member States for the application of articles 88, 89 and 90 of the WAEMU Treaty.

## Which authority(ies) receive a merger notification?

The WAEMU Commission.

The Ivorian Competition Commission has only subsidiary powers in this matter, mainly to assist WAEMU Commission.

## What's the time limit to notify?

The legislation does not provide any time limit to notify as notification is voluntary.

## Which party is obliged to notify?

The submission of a merger notification is not mandatory, however, parties to a transaction must notify the WAEMU Commission if they wish to avail themselves of the benefit of an exemption or a negative clearance.

## How much are the notification fees?

The regulation does not provide for filing fees, but parties may have to pay an administrative fee for merger notification.

## Could I carry out the transaction before it is cleared by the competent authority(ies)?

The regime is non-suspensory, and parties may implement a transaction prior to clearance.

## What operations should be notified?

Mergers which could lead to an abuse of a dominant position.

According to Section 4.3 of Regulation n° 02/2002/CM/UEMOA, the WAEMU legislation applies to:

- a merger between two or more undertakings previously independent;
- the transaction whereby one or more persons who already control at least one company, or one or more undertakings, acquire directly or indirectly, either through the acquisition of a stake in the capital or the purchase of assets through a contract or any other means, the control of all or part of one or more other undertakings.
- The creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity.

## Is it possible to obtain a letter of comfort before notification?

No. However, in practice it is possible to have telephone contact with the WAEMU Commission to get their opinion on specific points before notification.

## Is it necessary to notify a final agreement or a draft?

Not applicable.



# IVORY COAST AND WAEMU CONTINUED

## What's the maximum time for obtaining a decision (during Phase I and Phase II)?

The WAEMU legislation provides for two types of proceedings: (i) a non-contradictory procedure; and (ii) a contradictory procedure.

### Non-contradictory procedure:

The WAEMU Commission must respond within six months after the filing of the merger. If there is no decision within this period, the WAEMU Commission will be deemed to have adopted a negative clearance. If the WAEMU Commission has doubts as to the compatibility of the agreement within the WAEMU market, it may then decide to initiate the contradictory procedure.

### Contradictory procedure:

If, within twelve months of the initiation of contradictory procedure, the WAEMU Commission has not adopted any decision; this silence shall be deemed to be an implicit decision of negative clearance.

If, during the contradictory procedure provisional measure are adopted, the 12-month period shall be suspended until the provisional measure expires.

## Is there a possibility to propose remedies to the authority(ies)?

No.

## What are the fines in cases of failure to notify?

In case of abuse of a dominant position, the WAEMU Commission may, by means of a decision, impose on enterprises and associations of enterprises fines from CFA 500,000 to CFA 100 million, the latter amount being increased to 10% of the parties' turnover realized during the previous fiscal year.

## What decisions can the competition authority make?

The WAEMU Commission can grant a clearance or communicate to the parties that the transaction raises serious competition concerns. In this latter case, the Commission can adopt a negative clearance or individual exemption decision depending on the case.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The parties may refer the matter to the WAEMU Court of Justice for the purpose of amending or revoking the decisions taken or reducing or increasing the quantum of fines and penalty payments.

## WHO TO CONTACT

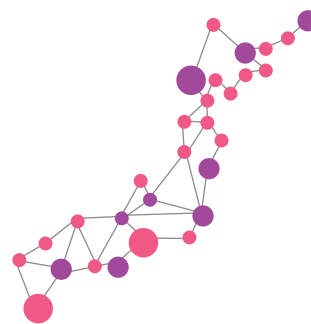
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# JAPAN



## What are the thresholds for notification?

The thresholds differ depending on the type of transaction.

For share acquisitions, total domestic sales of the acquiring company group exceed JPY 20 billion, total domestic sales of the target company and its subsidiaries exceed JPY 5 billion, and the voting rights in the target company held by the acquiring company group exceed either 20% or 50%.

For mergers and joint share transfers, total domestic sales of one of the company groups participating in the transaction exceed JPY 20 billion, and total domestic sales of one of the other company groups participating in the transaction exceed JPY 5 billion.

## What laws apply?

The Act Concerning Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 14 April 1947, as amended).

## Which authority(ies) receive a merger notification?

Japan Fair Trade Commission (“JFTC”).

## What’s the time limit to notify?

Prior to the closing of a transaction, subject to the Phase I mandatory waiting period.

## Which party is obliged to notify?

The acquiring party or the parties in a merger.

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Yes, but subject to the Phase I mandatory waiting period.

## What operations should be notified?

Share acquisition, merger, company split, joint share transfer and acquisition of business, etc.

## Is it possible to obtain a letter of comfort before notification?

No, but it is possible to obtain guidance from the JFTC before the filing of a notification.

## Is it necessary to notify a final agreement or a draft?

Yes (with some fact-specific exceptions though).

## What’s the maximum time for obtaining a decision during Phase I?

30 days from the acceptance of the notification.

## What’s the maximum time for obtaining a decision during Phase II?

The later of 120 days from the acceptance of the notification or 90 days from the acceptance of all the requested materials, which may be further extended for a certain number of days in case of commitment procedures.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to JPY 2 million.

## What decisions can the competition authority make?

Unconditional clearance, conditional clearance, commitment approval, or a cease and desist order.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The Tokyo District Court, within six months from the service of the JFTC’s cease and desist order.

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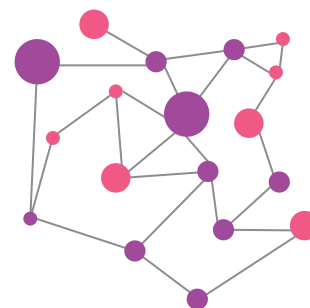
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# KENYA



## What are the thresholds for notification?

- Where the undertakings have a minimum combined turnover or assets (whichever is higher) of KES 1 billion and the turnover or assets (whichever is higher) of the target undertaking is above KES 500 million;
- Where the turnover or assets (whichever is higher) of the target undertaking is above KES 10 billion and the merging parties are in the same market or can be vertically integrated unless the transactions meet the COMESA Competition Merger Notification Threshold;
- In the carbon-based mineral and extractives sector, if the value of the reserves, the rights, and associated assets to be held as a result of the merger exceed KES 10 billion; and
- Where the undertakings operate in the COMESA, their combined turnover or assets (whichever is higher) does not exceed KES 500 million and two-thirds or more of their turnover or assets (whichever is higher) is generated or located in Kenya.

## What laws apply?

- The Competition Act 2010
- The COMESA Competition Regulations
- The Capital Markets Act (Chapter 485A of the Laws of Kenya) and Capital Markets (Takeovers and Mergers) Regulations, 2002 for listed companies.

## Which authority (ies) receive a merger notification?

- Competition Authority- Mergers and Acquisitions Department
- Capital Markets Authority

## What is the time limit to notify?

There is no explicit time limit to notify, however, the merger cannot be implemented before authorization.

## Which party is obliged to notify?

Each of the undertakings to the merger shall notify the authority in writing.

## How much are the notification fees?

The filing fees are dependent on the combined value of assets/turnover as such;

Under KES 500 million: None (Excluded from notification)

Between 500,000,001-1,000,000,000: None (Excluded transactions requiring approval of the authority)

Between 1,000,000,001-10,000,000,000: KES 1 million

Between 10,000,000,001-50,000,000,000: KES 2 million

Above 50,000,000,000: KES 4 million.

## Could 1 carry out the transaction before it is cleared by the competition authority?

If the transaction is notifiable, the parties cannot carry out the transaction until a notification is filed and approved by the authority. The authority can grant exemptions to the prohibition.

## What operations should be notified?

- Mergers
- Acquisitions
- Takeovers

## Is it possible to obtain a letter of comfort before notification?

A party could obtain an advisory opinion from the authority where there is doubt as to whether the transaction is notifiable.

## Is it necessary to notify a final agreement or a draft?

A signed final copy of the sale and purchase agreement should be filed with the notification.

## What's the maximum time for obtaining a decision?

60 days after the date of receipt of the notification by the authority unless additional information is required by the authority which request must be made within 30 days of the receipt of the notification and determined within 60 days after receipt of the additional information. Extensions of the above periods are allowed but must not exceed 60 days.

## Is there a possibility to propose remedies to the authority (ies)?

Yes.

# KENYA CONTINUED

## What are the fines in case of failure to notify?

Any person found guilty of failing to obtain an authorizing order is liable upon conviction to imprisonment for a term not exceeding 5 years or a fine not exceeding KES 10 million or both.

The authority may also impose a financial penalty of an amount not exceeding 10% of the preceding year's gross annual turnover in Kenya of the undertaking or undertakings in question.

## What decisions can the authority make?

- Request for more information to inform its decision on whether to approve or deny the merger
- Grant an exemption for approval
- Approve the merger and issue an unconditional approval
- Approve the merger and issue a conditional approval
- Prohibit the merger
- Issue an advisory opinion where requested

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

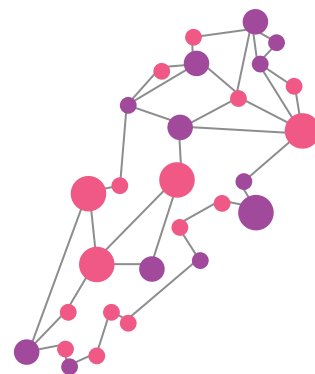
Challenges to the decision of the authority are filed within 14 days to the Competition Tribunal.

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# LEBANON



## What are the thresholds for notification?

Thresholds set on market share (see below) are not yet in force.

## What laws apply?

The commercial law as amended recently (1/4/2019) officially introduced the Mergers and Acquisitions principles and legal structure applicable on all Lebanese companies.

The newly enacted Competition Law no. 281/2022 regulates competition on the markets and sanctions prohibited practices.

Specific regulations also apply in the banking sector and under the control of Lebanon Central Bank.

## Which authority(ies) receive a merger notification?

- The commercial registry (“CR”) for all commercial companies.
- Lebanon Central Bank for the banking sector.
- The Competition Authority (“CA”) (yet to be constituted) in case the transaction concerns the scope of Competition Law.

## What’s the time limit to notify?

The notification of the CA should take place prior to the completion of the transaction. The notification is not considered completed until the provision of all necessary and requested information by the parties concerned.

The notification of the CR should take place within one month of the transaction.

## Which party is obliged to notify?

In the case of a merger, all the parties involved in the transaction are obliged to jointly notify.

## How much are the notification fees?

N/A.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

In principle, no transaction can be initiated prior to the communication of a written approval by the CA.

Parties can carry out the transaction if no decision was communicated by the CA within 60 days of notification, unless a complimentary investigation was requested and put in place by the authority within the mentioned time limit.

## What operations should be notified?

Are subject to the notification obligation the operations of economic concentration (mergers, acquisitions, partnerships, etc.) taking place between parties, in Lebanon or abroad, whose joint parts/shares together exceed 30% of a certain product within the given market for the past three years, without prejudice to certain exceptions set forth by the law.

## Is it possible to obtain a letter of comfort before notification?

Exceptionally and upon written request of the parties concerned in the transaction,

the board of the CA might- if deemed necessary and useful for the public interest- provide the parties with a temporary justified decision to carry-out the transaction, fully or partially, before a final approval is issued.

## Is it necessary to notify a final agreement or a draft?

The notification should happen as of the in-principle agreement of the parties on the transaction, or their execution of a letter of intention, or their announcement to the public; long as the agreement has reached the stage that allows the CA to assess the transaction.

## What’s the maximum time for obtaining a decision during Phase I?

60 days as of the notification date. If, within this period, the parties involved in the transaction undertook to take measures to remedy the breaches caused by the intended transaction, the board of the CA may, following the parties’ written request, extend the 60-day period for 15 additional days.

## What’s the maximum time for obtaining a decision during Phase II?

If an additional investigation phase is initiated by the CA, the decision must be issued within 30 days as of the commencement of the said phase. The 30-day period can be extended for 15 additional days for the same reasons mentioned above.



# LEBANON CONTINUED

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Fines amounting to 5% of the parties' daily turnover are imposed in cases of non-compliance of the concerned parties with the notification obligation, in addition to other sanctions such as (i) compel the parties to carry-out the notification as set forth in the law and (ii) Impose on the concerned parties the obligation to re-establish the status-quo ante.

## What decisions can the competition authority make?

The board of the CA assessing the contemplated transaction can issue the following decisions:

- Considering that the submitted transaction does not fall within the scope of article 13 and 14 of the Competition Law.
- Approving the transaction within the conditions submitted by the parties.
- Rejecting the transaction within the conditions submitted by the parties.
- Approving the transaction provided the concerned parties comply with the remedies suggested for the violation(s) of Competition Law triggered by the transaction.
- Requesting an additional investigation.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

Decisions issued by the CA's board can be challenged through appeal before the competent judicial courts, within 30 days as of their notification to the parties involved, or as of their publishing vis-à-vis third parties. The competent courts should decide on the requested appeal within 6 months of its submission, renewable for 6 months only by a justified decision of the relevant court.

## WHO TO CONTACT

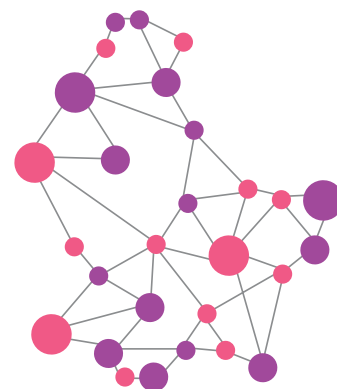
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# LUXEMBOURG



## What are the thresholds for notification?

Luxembourg is the only European Union country that does not have specific provisions in legislation establishing a prior merger control regime. However, the Competition Authority has the jurisdiction to investigate a posteriori merger where there are concerns over competition.

Luxembourg is now preparing to implement in its national law an ex ante merger control regime which includes a mandatory notification requirement with turnover thresholds and a standstill obligation.

The purpose of Draft Bill No. 8296 submitted to the Luxembourg Parliament in August 2023, is to give the Luxembourg Competition Authority the power to assess in advance whether a corporate concentration significantly hampers competition in Luxembourg.

The current Bill further states that the law will not have retroactive effect. Consequently, it will not apply to mergers or joint ventures that have already been agreed, announced or completed before the law enters into force.

## What laws apply?

At the domestic level, the Competition Law is currently the relevant legislation. At the European level, Articles 101 and 102 of the TFEU and the European regulations n°1/2003 and n°139/2004 apply.

## Which authority(ies) receive a merger notification?

The Luxembourg Competition Council. “Conseil de la Concurrence”.

## What’s the time limit to notify?

N/A.

## Which party is obliged to notify?

N/A.

## How much are the notification fees?

N/A.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

N/A.

## What operations should be notified?

N/A.

## Can I obtain a letter of comfort to check if notification is necessary?

N/A.

## Is it necessary to notify a final agreement or a draft?

N/A.

## What’s the maximum time for obtaining a decision during Phase I?

N/A.

## What’s the maximum time for obtaining a decision during Phase II?

N/A.

## Is there a possibility to propose remedies to the authority(ies)?

Several decisions have been ruled where the “Conseil de la concurrence” accepted offer commitments from the parties, such as the modification of the pricing practices.

## What are the fines in cases of failure to notify?

N/A.

## What decisions can the competition authority make?

N/A.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The Administrative Courts.

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# MALAYSIA



## What are the thresholds for notification?

The Competition Act 2010 (CA 2010) is the main legislation governing general anti-competitive behavior in Malaysia, which prohibits anti-competitive agreements and abuse of dominant position in the market. However, the CA 2010 does not provide for a requirement for parties to notify the Malaysian Competition Commission (MyCC) with regard to a proposed merger and acquisition. That said, there are sector specific laws and guidelines in the aviation services sector and the communications and multimedia sector, which provides for a voluntary notification regime in respect of mergers and acquisitions. Parties who wish to undertake a merger, or have undertaken a merger in the aviation service market are encouraged to make a notification under the Malaysian Aviation Commission Act 2015 (MACA 2015) to the Malaysian Aviation Commission (MAVCOM) if parties are of the view that the anticipated merger or merger may result in a substantial lessening of the competition in the market, in light of the provisions under MACA 2015, the Guidelines on the Substantive Assessment of Mergers and the Guidelines on Notification and Application Procedure for an Antici. As for licensees under the Communications and Multimedia Act 1998 (CMA 1998), they are encouraged to apply to the Malaysian Communications and Multimedia Commission (MCMC) for an assessment of the proposed merger. MCMC has also issued a guideline for entities self-

assessment on whether they have met the notification threshold through its Guidelines on Mergers and Acquisition.

## Which party is obliged to notify?

- In the aviation service market, a party to the merger may make a notification and an application to MAVCOM for an anticipated merger or for a merger that has already been completed for a decision as to whether the merger in question infringes or will infringe the prohibitions under MACA 2015 if the merger party is of the view that the merger may result in a substantial lessening of competition.
- Licensees under the CMA 1998 are encouraged to apply to MCMC for an assessment of the proposed merger, especially if any of the merger parties is a licensee that holds a dominant position in the communications market (as defined in the Guidelines on Mergers and Acquisitions issued by MCMC) or if the merger or acquisition results in a licensee obtaining a dominant position in the market (as defined in the Guidelines on Mergers and Acquisitions issued by MCMC).

## What is the time limit to notify?

- For an anticipated merger in the aviation services market, a party to the merger may make a notification and application to MAVCOM when the merger parties have a bona fide intention to proceed with the anticipated merger, details of the anticipated merger are

available, and the anticipated merger has been made public by any party or made public by MAVCOM through the publication of a summary of the application. On the other hand, for mergers that have been completed, a party to the merger may make a notification and application to MAVCOM at any time, preferably as soon as possible after the merger is completed.

- For anticipated mergers or acquisitions in the communications and multimedia sector, licensees are encouraged to make an application to MCMC prior to the completion of the merger or acquisition transaction.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Generally, a merger transaction may be carried out prior to obtaining clearance from the MyCC, MAVCOM or MCMC.

However, parties to the merger must ensure that a merger transaction does not infringe the prohibitions under the CA 2010, MACA 2015 or CMA 1998 (as the case may be) as any merger or acquisition transaction carried out in the respective sectors without prior clearance may be subject to investigation by MyCC, MAVCOM or MCMC in administering and enforcing the provisions of the CA 2010, MACA 2015 or CMA 1998.

## Is it possible to obtain a letter of comfort before notification?

N/A.

# MALAYSIA CONTINUED

## What's the maximum time for obtaining a decision during Phase I?

- For mergers in the aviation services sector, duration of Phase I assessment will be determined by MAVCOM on a case-by-case basis depending on the complexity of the matter, and cooperation of the merger parties.
- For mergers and acquisitions in the communications and multimedia sector, the maximum time for obtaining a decision during Phase 1 is 30 business days from MCMC's receipt of the application.

## What's the maximum time for obtaining a decision during Phase II?

- For mergers in the aviation services sector, duration of Phase II assessment will be determined by MAVCOM on a case-by-case basis depending on the complexity of the matter, and cooperation of the merger parties.
- For mergers and acquisitions in the communications and multimedia sector, the maximum time for obtaining a decision during Phase 2 is 120 business days from the date of commencement of assessment.

## Is there a possibility to propose remedies to the authority(ies)?

- MAVCOM may publish its proposed decision of its findings for public consultation, whereby any person may submit feedback within 30 days from the date of the publication of the proposed decision. Such feedback, and any representation by the applicant will be given due consideration by MAVCOM before making its final decision.
- MCMC will issue to the licensee a Statement of Issues prior to making a final decision specifying the grounds on which the MCMC believes may contravene the CMA 1998. The licensee will then be given 30 days to provide the MCMC with submissions in response, and such submission will be considered by MCMC before making a final decision.

## Which authority deals with challenging the decision and deadline?

- Any party aggrieved by a decision of MAVCOM may make an appeal to the Malaysian High Court within 3 months from the date on which the decision of MAVCOM was communicated to him.
- Any party aggrieved by a decision of MCMC may make an appeal to the Appeal Tribunal as established under the provisions of the CMA 1998.

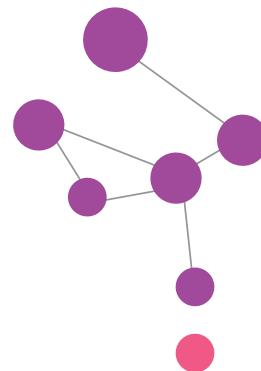
## Future amendment to CA 2010 in relation to merger control

- Draft proposed amendments to the CA 2010, which includes the prohibition in relation to merger control were published by MyCC in June 2024.
- However, as at January 2024, the draft proposed amendments have yet to be tabled in Parliament.

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# MALTA



## What are the thresholds for notification?

Notification is required if, in the preceding financial year:

- aggregate turnover in Malta of undertakings exceeding approx. EUR 2.3 million.
- each undertaking had a turnover in Malta equivalent to at least 10% of the combined aggregate turnover.

## What laws apply?

Concentrations are regulated by the Control of Concentrations Regulations, 2002 published in Legal Notice 294 of 2002, and issued under the Competition Act 1994.

## Which authority(ies) receive a merger notification?

The Office for Competition.

## What's the time limit to notify?

Concentrations must be notified prior to their implementation, within 15 working days of the agreement, announcement of the public deed, or acquisition of a controlling interest.

## Which party is obliged to notify?

The person or undertaking acquiring control, or the parties acquiring joint control.

## How much are the notification fees?

Approx. EUR 163.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

A concentration cannot be put into effect either before notification or until it has been declared lawful by the Director General.

## Can I obtain a letter of comfort to check if notification is necessary?

The Office for Competition may be contacted prior to notification.

## Is it necessary to notify a final agreement or a draft?

The Director General requires a final agreement.

## What's the maximum time for obtaining a decision during Phase I?

The decision must be issued within a maximum of 6 weeks from the day following that of receipt of the notification. The is increased to 2 months if the undertakings concerned submit commitments agreed with the Director General indicating that the concentration no longer raises serious doubts as to its legality.

## What's the maximum time for obtaining a decision during Phase II?

A Phase II decision may be taken as soon as it appears that the serious doubts relating to the concentration's lawfulness have been removed, but not later than four months later.

## Is there a possibility to propose remedies to the authority(ies)?

The parties have the possibility of proposing remedies during Phase I and/or Phase II.

## What are the fines in cases of failure to notify?

Between EUR 1,000 and EUR 10,000.

## What decisions can the competition authority make?

- Declare the transaction not subject to notification
- Approve the concentration unconditionally
- Approve the concentration subject to conditions
- Initiate a Phase II investigation.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

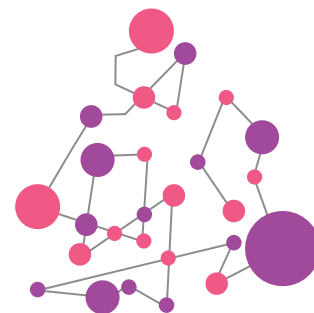
There is a right to request an appeal on the decision before the Civil Court (Commercial Section) and to appeal to the Court of Appeal.

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# MAURITIUS



## What are the thresholds for notification?

Any enterprise which intends to be in a merger situation, which is reviewable by the authority, may apply to the authority for guidance as to whether the proposed merger situation is likely to result in a substantial lessening of competition within any market for goods or services.

A merger situation, becomes subject to the review of the authority when:

- a. all the parties together, after a merger, acquire or supply more than 30% of goods and services (which they were providing before) on a relevant market; or
- b. one of the parties to the merger alone supplies or acquires, prior to the merger, 30% or more of goods or services on a relevant market.

In addition, the authority must have reasonable grounds to believe that the merger situation has resulted in or is likely to result in a substantial lessening of competition within any market for goods and services.

## What laws apply?

The Competition Act 2007 (the Act).

## Which authority(ies) receive a merger notification?

The Competition Commission.

## What's the time limit to notify?

The Act does not provide for a specific time limit for notification but the application for guidance may be made prior to the merger situation arising.

## Which party is obliged to notify?

There is no legal obligation to notify. Any party to the proposed merger will be able to apply to the Commission for guidance.

## How much are the notification fees?

No fees are provided for by law.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Technically yes as the Act does not impose a legal obligation to notify per se but for a possibility for parties to a potential merger situation to apply to the authority for guidance. However, this does not preclude the Competition Commission from initiating an investigation as to whether a merger situation arises following the closing of a transaction.

## What operations should be notified?

An operation where at least 2 enterprises (as defined under the Act), of which one at least carries its activities, in Mauritius, or through a company incorporated in Mauritius, are brought together under common ownership and control and such operation is reviewable by the authority by

reason of it meeting the market share thresholds set under the Act and leading to substantial lessening of competition.

## Is it possible to obtain a letter of comfort before notification?

The Competition Commission does not issue letters of comfort, but parties may opt to engage in prenotification consultations with the authority which will then inform parties if notification of the transaction is advisable or not.

## Is it necessary to notify a final agreement or a draft?

The application form for guidance issued by the Competition Commission provides for communication of copies of the final or most recent version of all documents including any agreement between the parties bringing about the merger.

## What's the maximum time for obtaining a decision during Phase I?

A preliminary assessment following application for guidance, the enquiry stage, is usually completed within 30 days.

# MAURITIUS CONTINUED

## What's the maximum time for obtaining a decision during Phase II?

If following the enquiry stage, the Competition Commission is of the view that there are reasonable grounds to believe that a potential transaction may substantially lessen competition, a formal review (investigation stage) is triggered culminating in a report which is normally completed within 6 months from the start of review.

## Is there a possibility to propose remedies to the authority(ies)?

During the formal review stage, the Competition Commission remains open to discussions with parties to a potential merger situations. Discussions may center around potential solutions to the commission's concerns.

## What are the fines in cases of failure to notify?

Application for guidance being a voluntary process there are no penalties for failure to notify.

## What decisions can the competition authority make?

The Competition Commission in its determination following formal review may either clear the merger, impose conditions for the clearance of the merger or prohibit the merger. Parties can also opt to desist/withdraw from the merger.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

Appeals from any determination, order or direction of the Competition Commission lie before the appellate jurisdiction of Supreme Court of Mauritius. The appeal should be lodged withing 21 days of the date of the determination, order or direction.

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# MEXICO



## What are the thresholds for notification?

- Concentrations worth within Mexican territory, directly or indirectly, over USD 118.2 million\*.
- Accrual of 35% or more of the assets or shares of a Mexican entity with sales originating in Mexico or assets in Mexico over USD 118.2 million.
- Accrual in Mexico of assets or capital stock in excess of USD 55 million and two or more of the entities in the transaction have assets or capital stock in Mexico worth jointly or separately USD 315 million.

\*All amounts are approximate and subject to annual inflationary variations and/or exchange rate fluctuations.

## What laws apply?

- Federal Law of Economic Competition
- Regulatory Provisions of the Federal Law of Economic Competition
- Guidelines and criteria issued by the Federal Economic Competition Commission

## Which authority(ies) receive a merger notification?

- Federal Economic Competition Commission.
- Federal Telecommunications Institute (for broadcasting and telecommunications matters).

## What's the time limit to notify?

Prior to closing.

## Which party is obliged to notify?

The parties directly involved in the transaction.

## How much are the notification fees?

USD 14,340\*.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers and acquisitions that exceed the thresholds.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

Yes.

## What's the maximum time for obtaining a decision during Phase I?

Around 60 business days.

## What's the maximum time for obtaining a decision during Phase II?

Around 200 business days in exceptionally complex cases.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

From USD 32,840 up to 5% of the income of the economic agent that failed to notify.

## What decisions can the competition authority make?

Approve, prohibit or condition the concentration.

## Is it possible to challenge the decision?

Yes.

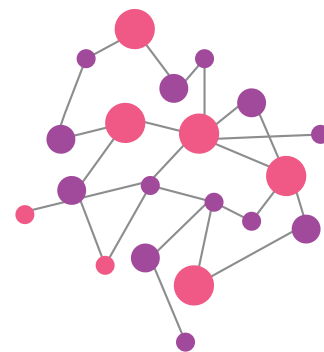
## Which authority deals with challenging the decision and deadline?

Specialized Competition Courts. The deadline is 15 business days as of the date the resolution is served.

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# MONTENEGRO



## What are the thresholds for notification?

The notification of concentration to the Agency for Protection of Competition of Montenegro (“MNE Agency”) is required, if either of the following thresholds is met:

- the combined aggregate annual turnover of at least two parties to the concentration generated in the market of Montenegro exceeds EUR 5 million in the preceding financial year: **or**
- the combined aggregate annual turnover of the parties to the concentration generated worldwide exceeds EUR 20 million in the preceding financial year, provided that at least one of the parties to the concentration generates turnover of EUR 1 million within Montenegro.

## What laws apply?

Montenegrin Law for Protection of Competition (“MNE Competition Law”), alongside its by-laws, is the primary piece of legislation dealing with the issues of protection of competition in Montenegro. Apart from MNE Competition Law, several additional laws in some parts deal with the competition issues (e.g. banking & finance, insurance, media and telecommunications etc.).

## Which authority(ies) receive a merger notification?

he MNE Agency. However, several other competent authorities have a role in the competition

clearance process (e.g. Agency for Audiovisual Media Services, Agency for Electronic Communications and Postal Services etc.).

## What’s the time limit to notify?

The time limit to notify is 15 days as of (whichever occurs first):

- conclusion of an agreement, or
- announcement of a public bid, i.e. offer or closing of the public offer, or
- acquisition of control.

Notification can also be submitted prior to these events, if the concentration participants demonstrate a serious intent of entering into an agreement leading to concentration (e.g. by signing a letter of intent/ memorandum of understanding).

## Which party is obliged to notify?

The obligor is the party that acquires control over the whole or part of one or more undertakings. On the other hand, in case of joint ventures, all of the joint venture partners must submit the notification.

## How much are the notification fees?

Notification fees:

- in case of the ‘summary proceeding’ (Phase I): amount to 0.03 % of the combined annual turnover of the undertakings concerned, generated in the preceding financial year, such amount being capped at EUR 15,000, and

- in case of the ‘investigation proceedings’ (Phase II): amount to 0.07 % of the combined annual turnover of the undertakings concerned, generated in the preceding financial year, such amount being capped at EUR 20,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

The MNE Competition Law does not foresee invalidity for the transaction or the underlying transactional documents for closing transaction prior to clearance. However, this is not advisable, as the risks of failure to obtain required competition clearance refer to various sanctions: from misdemeanor fines (1-10 % of undertaking’s total annual turnover in the financial year preceding the violation, accompanying the adequate misdemeanor fines for the responsible person within the undertaking) to various structural and behavioral measures which can be imposed by the MNE Agency (e.g. divestment of shares, limitation/prohibition of use of voting rights, etc.).

## What operations should be notified?

Mergers, acquisition of control and establishing of joint ventures.

## Is it possible to obtain a letter of comfort before notification?

It is possible to obtain an official opinion of the MNE Agency on whether the notification is required. Fee for obtaining such opinion amounts to EUR 150.

# MONTENEGRO CONTINUED

## Is it necessary to notify a final agreement or a draft?

Original or the certified copy of the final agreement is required. However, as previously explained, the request for competition clearance can be initiated prior to conclusion of final agreement (e.g. based on the original/certified copy of the letter of intent/memorandum of understanding etc.).

## What's the maximum time for obtaining a decision during Phase I?

The MNE Competition Law does not stipulate separate deadlines for reaching a decision in 'summary proceeding' (Phase I) and 'investigation proceeding' (Phase II).

In general, any concentration clearance decision shall be enacted by virtue of the law within 130 business days from the submission of a complete notification. If the Agency does not render a decision within the deadlines set by the MNE Competition Law, the transaction shall be deemed cleared.

## What's the maximum time for obtaining a decision during Phase II?

As explained above.

## Is there a possibility to propose remedies to the authority(ies)?

Yes. In case that the MNE Agency finds the existence of certain negative effects of party's actions

or omissions to act, the party can propose remedies, terms and deadlines for eliminating such negative effects.

## What are the fines in cases of failure to notify?

Failure to notify the concentration that meets the required thresholds can result in monetary fine for the respective party, in range of 1 - 10% of the total annual turnover in the financial year preceding the violation, as well as for its responsible person, in the range of EUR 1,000 to 4,000. Apart from that, various structural and behavioral measures can be imposed by the MNE Agency in case of failure to notify the concentration (e.g. divestment of shares, limitation/prohibition of use of voting rights, etc.).

## What decisions can the competition authority make?

The MNE Agency can make various decisions related to concentration clearance process, such as:

- approvals of concentration clearance (unconditional or conditional);
- rejections of concentration clearance (in case of failure to meet the conditions required by the MNE Competition Law);
- suspension of the procedure for obtaining the of concentration clearance (in case that the party withdraws the request for concentration clearance), etc.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

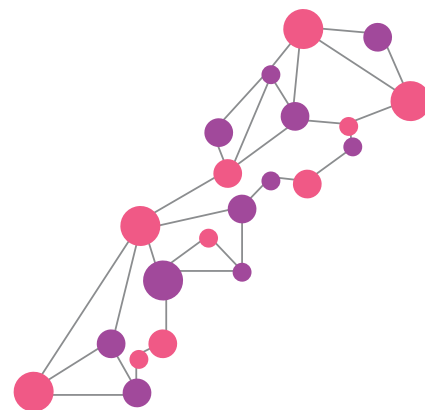
Administrative court of Montenegro deals with challenging the MNE Agency's decisions. The process is initiated by the lawsuit, which shall be filed within 20 days as of party's receipt of the MNE Agency's decision.

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# MOROCCO



## What are the thresholds for notification?

A notification is required when:

- aggregate worldwide pre-tax turnover of all the parties exceeds MAD 1.2 billion and aggregate Morocco-wide pre-tax turnover of at least one party exceeds MAD 50 million; or
- aggregate Morocco-wide pre-tax turnover of all the parties exceeds MAD 400 million and aggregate Morocco-wide pre-tax turnover of each of at least two parties exceeds MAD 50 million; or
- the parties to the concentration or the undertakings that are economically linked to them have generated all together more than 40% of the sales, purchases or other transactions on a national market.

## What laws apply?

Law No. 104-12 of 30 June 2014 (Dahir No. 1-14-116) on free pricing and competition and its enforcement decree No. 2-14-652 of 1 December 2014, Law No.

20-13 relating to the Competition Council of 30 June 2014 (Dahir No. 1-14-117) and its enforcement Decree No. 2-15-109 of 4 June 2015 and Law No. 40-21 of 25 November 2022 (Dahir No. 1-22-67) and its implementing Decree No. 2-23-273.

## Which authority(ies) receive a merger notification?

The Competition Council.

## What's the time limit to notify?

The transaction must be notified before its completion.

## Which party is obliged to notify?

In the case of an acquisition of sole control: the acquirer.

In the case of a merger or of creation of a joint venture: all the parties.

## How much are the notification fees?

Fees depend on the value of the transaction and the procedure used.

- Normal procedure: between MAD 20,000 and 150,000.
- Accelerated procedure: between MAD 40,000 and 300,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No. However, in case of a duly motivated particular need, a derogation to the suspensive effect of the filing can be asked by the parties to the Competition Council.

## What operations should be notified?

Mergers, acquisitions of control, creation of joint ventures.

## Can I obtain a letter of comfort to check if notification is necessary?

Yes.

## Is it necessary to notify a final agreement or a draft?

No.

## What's the maximum time for obtaining a decision during Phase I?

60 days which can be extended by 20 days if commitments are offered by the parties.

In case of particular need, the parties may also ask the

Competition Council to suspend the deadline for a maximum of 20 days.

It is possible for accelerated review (21 days) on the date of Notification provided that the request is substantiated and that the notifying party promptly provides all the information requested, failing which the Council may revert to the standard procedure within 20 days of the date of notification. The filing fee is doubled.

A simplified procedure exists for operations that do not raise competition concerns (30 days on average from notification of the Council's agreement to the simplified procedure given within 5 days of the application). The notifying party files a simplified form.

# MOROCCO CONTINUED

## What's the maximum time for obtaining a decision during Phase II?

90 days, which can be extended by 30 days after the reception of the commitments, if the notifying parties offer commitments less than 30 days before the end of the 90-days deadline.

In case of particular need, the parties may also ask the Competition Council to suspend the deadline for a maximum of 30 days.

## Is there a possibility to propose remedies to the authority(ies)?

Structural or behavioral remedies can be proposed by the notifying parties.

## What are the fines in cases of failure to notify?

For legal entities: a fine amounting to a maximum of 5% of the pre-tax turnover made in Morocco during the last fully closed financial year, increased, when applicable, by the turnover made in Morocco during the same period by the acquired company.

For natural persons: a fine of a maximum amount of MAD 5 million.

## What decisions can the competition authority make?

- Authorisation
- Conditional authorisation
- Refusal

## Is it possible to challenge the decision?

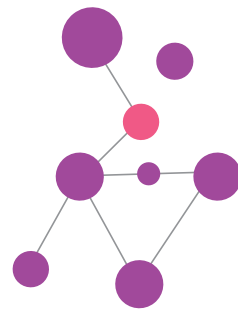
Yes.

## Which authority deals with challenging the decision and deadline?

The decision of the Competition council can be challenged before the Administrative chamber of the Supreme Court within 30 days of receipt of the merger decision notification.

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# THE NETHERLANDS

## What are the thresholds for notification?

- Worldwide: a turnover of over EUR 150 million in total (in the previous calendar year) of all concerned undertakings.
- The Netherlands: a turnover of over EUR 30 million (in the previous calendar year) by at least two of the undertakings concerned each.

## What laws apply?

The Dutch Competition Act, the Dutch General Administrative Law Act and the Act establishing the Netherlands Authority for Consumers & Markets.

## Which authority(ies) receive a merger notification?

The Authority for Consumers and Markets (ACM).

## What's the time limit to notify?

There is no time limit to notify. However, it is prohibited to implement a concentration before ACM has been notified and an ACM assessment decision has been rendered.

## Which party is obliged to notify?

Both undertakings in a merger and the acquirer in an acquisition.

## How much are the notification fees?

EUR 17,450 for Phase I and EUR 34,900 for Phase II.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

In principle not, but an exemption is available for public bids and special circumstances such as the acquisition of an (almost) insolvent undertaking.

## What operations should be notified?

- A merger of two or more previously independent undertakings.
- An acquisition by one or more undertakings of another undertaking.
- The establishment of a full-function joint venture.

## Can I obtain a letter of comfort to check if notification is necessary?

There is no possibility to obtain a letter of comfort, but ACM can provide an informal opinion.

## Is it necessary to notify a final agreement or a draft?

A draft can be sufficient if parties' plans are specified, and parties' intent is sufficiently firm. Parties can decide themselves which document they notify, as long as the concentration is not implemented before the notification process has been completed.

## What's the maximum time for obtaining a decision during Phase I?

Four weeks (a suspension of the term is possible).

## What's the maximum time for obtaining a decision during Phase II?

Thirteen weeks (a suspension of the term is possible).

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

- Up to a maximum of EUR 900.000, or
- Up to 10% of the worldwide annual turnover.

## What decisions can the competition authority make?

In phase I, ACM may either approve (whether or not under remedies) or temporarily abstain from approving a transaction. In phase II, ACM can approve (whether or not under remedies) or prohibit the transaction.

## Is it possible to challenge the decision?

Yes.

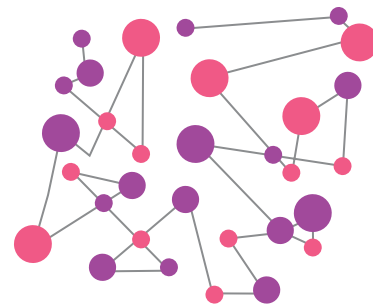
## Which authority deals with challenging the decision and deadline?

Decisions can be appealed at the District Court of Rotterdam (Chamber of Administrative Law). For further appeals, the Trade and Industry Appeals Tribunal in The Hague is the competent judiciary.

## WHO TO CONTACT

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# NIGERIA



## What are the thresholds for notification?

A merger is notifiable in the following circumstances, where:

- a. the combined annual turnover (in the financial year preceding the merger) of both the acquiring entity and the target entity in, into and from Nigeria equals or exceeds NGN 1 billion (approx. USD600,000); or
- b. the annual turnover of the target entity in, into and from Nigeria equals or exceeds NGN 500 million.

## What laws apply?

Merger Review Guidelines 2020 and Notice of Threshold for Merger Notification 2019.

## Which authority(ies) receive a merger notification?

The Federal Competition and Consumer Commission (FCCPC). In addition, in regulated sectors, the relevant sector regulator will require that the merger be notified for its prior written approval. The relevant sector regulators in this regard will include (but not limited to) the Securities and Exchange Commission for public companies, the National Insurance Commission for insurance companies, etc. In relation to banks, the Banks and Other Financial Institutions Act 2020 ascribes all the powers of the FCCPC to regulate competition in relation to banks to the Central Bank of Nigeria.

## What's the time limit to notify?

### Small Mergers

Within 20 business days of notification and may be extended for up to a further 15 business days where the merger raises initial competition concerns without the need for a phase two review of the merger notification.

### Large Mergers

Within 60 business days of notification and may be extended for up to a further 30 business days where the merger raises initial competition concerns without the need for a phase two review of the merger notification. In the majority of cases where there are no material competition concerns, the FCCPC will seek to complete the first detailed review within 4 business days.

Upon application of the merging parties, the FCCPC may approve the use of the expedited procedure which will reduce the relevant timeframe during the first detailed review by 40%.

## Which party is obliged to notify?

The parties may make the notification jointly or severally.

## How much are the notification fees?

The applicable fees are either (a) the percentages of the consideration sum payable on the transaction (as indicated in the table below); or (b) the percentages of the relevant last annual turnover (as indicated in the table below), whichever is higher:

1. First ₦500 Million threshold (based on combined turnover of merging Parties), 0.45% fees (consideration of Transaction), 0.45% fees (last annual turnover);
2. Next ₦500 Million threshold (based on combined turnover of merging Parties), 0.40% fees (consideration of Transaction), 0.40% fees (last annual turnover);
3. Any sum thereafter threshold (based on combined turnover of merging Parties), 0.35% fees (consideration of Transaction), 0.35% fees (last annual turnover).

# NIGERIA CONTINUED

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No. This will amount to gun jumping and is therefore prohibited. Gun jumping is an offence and is liable on conviction to a fine.

## What operations should be notified?

- a. Share Acquisitions
- b. Asset Acquisitions
- c. Mergers
- d. Joint Ventures

## Is it possible to obtain a letter of comfort before notification?

Parties are encouraged to request a pre-notification consultation with the FCCPC at least 2 weeks before the merger notification to assist in determining the course of the merger.

## Is it necessary to notify a final agreement or a draft?

The most recent or final version of the agreement may be notified to the FCCPC.

## What's the maximum time for obtaining a decision during Phase I?

### Small Mergers

35 days from satisfactory notification

### Large Mergers

90 days from satisfactory notification

## What's the maximum time for obtaining a decision during Phase II?

### Small Mergers

60 days from satisfactory notification

### Large Mergers

120 days from satisfactory notification

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify

2% of annual turnover.

## What decisions can the competition authority make?

- a. Approve the merger;
- b. Approve the merger subject to conditions; or
- c. Prohibit the implementation of the merger

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

Competition and Consumer Protection Tribunal.

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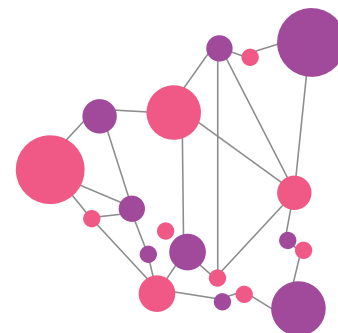
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# NICARAGUA



## What are the thresholds for notification?

- The transaction results in 25% or more of combined market share.
- One of the parties or both combined should have income that reaches 642,857 times the minimum wage amount (approximately USD 117 million).

## What laws apply?

The Law for the Competition Promotion, Law No. 601 of 2006, articles 24 to 28, and its Regulation (Decree No. 79-2006), articles 27 to 41.

## Which authority(ies) receive a merger notification?

The National Institute for the Promotion of Competition (PROCOMPETENCIA).

## What's the time limit to notify?

Prior to any act tending to carry out a concentration between economic agents.

## Which party is obliged to notify?

All economic agents involved in the merger have the obligation to notify; any of them can file.

## How much are the notification fees?

Between USD 35,000 and 100,000 must be paid, depending on the value of the assets of the companies involved in the transaction.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisitions, consolidations, integrations or combinations.

## Can I obtain a letter of comfort to check if notification is necessary?

Yes.

## Is it necessary to notify a final agreement or a draft?

The notification must include a description of the transaction, its objectives and type of operation and should enclose a draft of the legal instrument in which the concentration would be formalized.

## What's the maximum time for obtaining a decision during Phase I?

30 business days.

## What's the maximum time for obtaining a decision during Phase II?

90 days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

A minimum of 100 and maximum of 600 times the minimum monthly wage amount (approximately USD 108,000).

## What decisions can the competition authority make?

Authorization, rejection, modification.

## Is it possible to challenge the decision?

Yes.

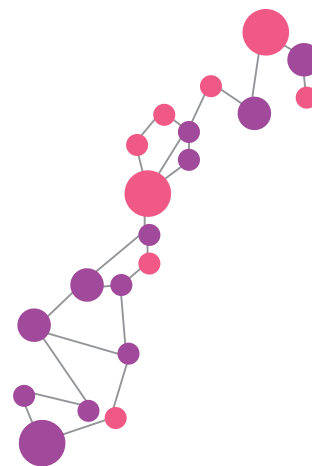
## Which authority deals with challenging the decision and deadline?

The Board of Directors.

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# NORWAY



## What are the thresholds for notification?

- At least two of the undertakings concerned each having a turnover exceeding NOK 100 million in Norway, and
- The combined annual turnover of the undertakings concerned exceeds NOK 1 billion in Norway.
- The Competition Authority can also require notifications of transactions under the mandatory thresholds, and it is possible to submit voluntary notifications for such transactions.

## What laws apply?

Chapter 4 of the Competition Act of 5 March 2004 (Lov om konkurranse mellom foretak og kontroll med foretakssammenslutninger) and the Regulation on Notification of Concentrations of 11 December 2013 (Forskrift om melding av foretakssammenslutninger mv).

## Which authority(ies) receive a merger notification?

The Norwegian Competition Authority (Konkurransetilsynet).

## What's the time limit to notify?

None.

## Which party is obliged to notify?

Merging partners or the acquirer(s).

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisitions, joint ventures.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

Yes.

## What's the maximum time for obtaining a decision during Phase I?

25 working days (an additional 15 working days in case of remedies).

## What's the maximum time for obtaining a decision during Phase II?

120 working days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 10% of the undertaking's overall turnover.

## What decisions can the competition authority make?

Prohibition, clearance or clearance subject to remedies.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The Competition Appeals Tribunal.

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# PARAGUAY

## What are the thresholds for notification?

There are two thresholds:

- a. a market share equal to or greater than 45% of the national or regional market for a given product or service as a consequence of the transaction, and/or
- b. the overall gross turnover in Paraguay of all the parties involved in the transaction is equal to or exceeds 100,000 monthly minimum wages in the last accounting period (approx. USD. 35 million).

## What laws apply?

The applicable law to merger control is the Competition Law, No. 4956/2013.

## Which authority(ies) receive a merger notification?

The National Competition Commission (CONACOM).

## What's the time limit to notify?

The notification must be submitted to the CONACOM within the next 10 business days of the change of control event, or the sign of the shares purchase agreement, or equivalent.

## Which party is obliged to notify?

The entity responsible for making the notification is the firm that acquires the control of the target company.

## How much are the notification fees?

An amount between 0.005% and 0.1% of the value of the transaction.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Yes, as there is not an express prohibition on contrary sense.

## What operations should be notified?

- Mergers of previously independent undertakings.
- Any change of control in an undertaking, by means of shares purchase, assets acquisition, or contract.
- Creation of a commonly owned company by two or more independent undertakings.

## Is it possible to obtain a letter of comfort before notification?

No, it is not.

## Is it necessary to notify a final agreement or a draft?

Yes, it is necessary to notify the final agreement.

## What's the maximum time for obtaining a decision during Phase I?

30 business days.

## What's the maximum time for obtaining a decision during Phase II?

60 business days - plus the thirty of the first phase.

## Is there a possibility to propose remedies to the authority(ies)?

Yes, there is.

## What are the fines in cases of failure to notify?

The fines can be up to 20% of the gross turnover in the previous year of the entities involved in the transaction. Other sanctions

include the declaration of nullity of the transaction, the modification of certain terms and conditions, or fines to directors and managers of the infringing legal entities involved.

## What decisions can the competition authority make?

CONACOM can authorize the transaction, subject to remedies, or prohibit it.

## Is it possible to challenge the decision?

Yes, it is. First to the same Board of Directors of the CONACOM, then to the Tribunal de Cuentas, a judicial court, as explained in the next answer.

## Which authority deals with challenging the decision and deadline?

The "Tribunal de Cuentas", a judicial Court of Appeals, is the authority that reviews the decisions made by every administrative authority, including CONACOM. There is no deadline for this review and the appealing can last up to 2 years.

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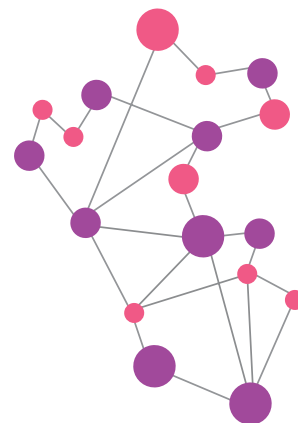
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# PERU



## What are the thresholds for notification?

According to the Antitrust Merger Review Law, notifications must be submitted if a transaction meets the following thresholds:

- **Joint threshold:** both parties together have at least approx. USD 156.3 million in the aggregate value of sales / annual gross income or assets in Peru.
- **Individual threshold:** both parties individually have at least approx. USD 23.9 million in the aggregate value of sales/ annual gross income or assets in Peru.

The authority considers as a single merger transaction the set of acts or operations carried out between the same economic agents within a period of 2 years. In such event, the parties must notify the merger transaction prior to the execution of the last act and/or transaction necessary to meet the thresholds set forth in the Law.

Within one year of the transaction being closed, the competition authority may act ex officio even if the thresholds are not exceeded in cases where there is reasonable evidence that the transaction may generate a dominant position or affect effective competition in the relevant market.

In the merger review process, the competent body analyzes the effects of the transaction in order to determine whether it produces a significant restriction of competition in the markets involved.

## What laws apply?

Law N° 31112, Law that established a merger review process regime.

Supreme Decree N° 039-2021-PCM that establishes the regulations of Law N° 31112.

## Which authority(ies) receive a merger notification?

INDECOPI.

The Superintendency of Banking, Insurance, and Private Pension Fund Administrators ("SBS") and the Superintendency of the Securities Market ("SMV") also play a role in approving corporate concentration transactions within their jurisdiction under specific circumstances.

Principio del formulario.

## What's the time limit to notify?

Prior to the execution of the last transaction or operation that would allow the thresholds to be exceeded.

## Which party is obliged to notify?

In case of merger or acquisition, the application for authorization is submitted. Jointly by the economic agents involved in that operation. In other cases, the application is submitted by the agent acquiring control of all or part of one or more agent or productive operating asset.

## How much are the processing fees?

The merger review process is subject to a fee of approx. USD 24,900.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisitions of rights that allows the exercise of control over all or part of one or more economic agents, joint ventures and acquisitions by an economic agent of productive operating assets.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

Yes, a final agreement or most recent agreement must be notified.

## What's the maximum time for obtaining a decision during Phase II?

The proceeding does not exceed 90 business days and may be extended, if justified, for a maximum of 30 days.

# PERU CONTINUED

## Is there a possibility to propose remedies to the authority(ies)?

During the preliminary merger review process, the economic agents may submit a proposal for commitments.

## What are the fines in cases of failure to notify?

The Commission may impose fines that are distinguished between minor, serious and very serious, in accordance with the criteria and limits established in Legislative Decree 1034 that approves the Law on the Repression of Anticompetitive Conducts. The maximum fine can reach up to 12% of the previous year's revenues.

## What decisions can the competition authority make?

Dismissal, approval with conditions, or approval without conditions.

## Is it possible to challenge the decision?

Yes, the requesting economic agents may file an appeal. The time limit for filing shall not exceed 15 business days.

## Which authority deals with challenging the decision and deadline?

The Tribunal for the Defense of Free Competition and Protection of Intellectual Property of INDECOPI.

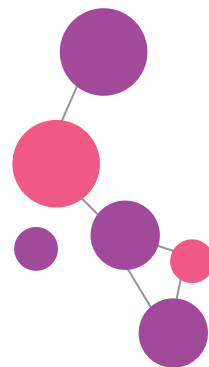
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# PHILIPPINES

## What are the thresholds for notification?

Notification is required for mergers and acquisitions which breach a Size of Party (as to the aggregate gross revenue/value of the Philippine assets of the ultimate parent entity of at least one of the acquiring or acquired entities) of PHP 7.8 billion and a Size of Transaction of PHP 3.2 billion. The updated thresholds do not affect notifications filed before March 1, 2024, those currently under review, or those already reviewed and decided upon by the Commission.

## What laws apply?

Republic Act No. 10667, otherwise known as the “Philippine Competition Act” (PCA). Equally significant, are the law’s Implementing Rules and Regulations (IRR).

## Which authority(ies) receive a merger notification?

The Philippine Competition Commission (PCC).

## What’s the time limit to notify?

Within 30 days from the signing of definitive agreements relating to the merger or acquisition.

## Which party is obliged to notify?

All acquiring and acquired pre-acquisition ultimate parent entities, or any entity authorized by the ultimate parent entity to file notification on its behalf.

## How much are the notification fees?

PHP 250,000 for Phase 1 Review and 1% of 1% of the value of the transaction for Phase II; both inclusive of 1% Legal Research Fund.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No (Sec. 2[b] Rule 4, IRR). However, when the periods to resolve have expired and no decision has been promulgated, the merger or acquisition shall be deemed approved, and the parties may proceed to implement or consummate it.

## What operations should be notified?

The law mentions mergers, acquisitions, and joint ventures.

## Can I obtain a letter of comfort to check if notification is necessary?

Parties may inform the PCC and seek non-binding advice on the specific information required to be in the notification. Parties may also request a pre-notification consultation with the staff of the PCC.

## Is it necessary to notify a final agreement or a draft?

The parties may notify on the basis of a binding preliminary agreement in any form.

## What’s the maximum time for obtaining a decision during Phase I?

30 days.

## What’s the maximum time for obtaining a decision during Phase II?

60 days. Provided, the total period for review shall not exceed 90 days from initial notification by the parties.

## Is there a possibility to propose remedies to the authority(ies)?

The PCC may consider structural and behavioral remedies.

## What are the fines in cases of failure to notify?

1%-5% of the value of a consummated transaction. ½ of 1% of 1% of the value of a non-consummated transaction, but not exceeding PHP 2 million. The PCC may also impose the following administrative fines: First offense: Fine of up to one hundred million pesos (PHP 100 million; Second offense: Fine of not less than PHP 100 million but not more than 200 million.

## What decisions can the competition authority make?

The PCC may approve or prohibit the implementation of the merger or acquisition. It may also impose sanctions, fines or penalties and punish for contempt for any noncompliance with or breach of the Act and its IRR.

# PHILIPPINES CONTINUED

## Is it possible to challenge the decision?

Yes. However, when there is a favorable ruling, it may not be challenged except when such ruling was obtained on the basis of fraud or false material information.

## Which authority deals with challenging the decision and deadline?

The Court of Appeals.

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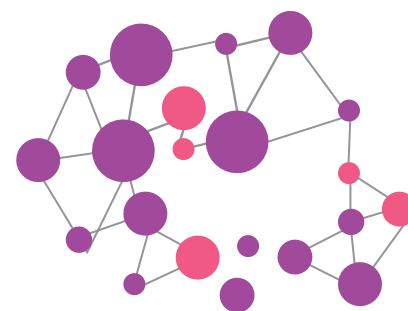
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# ROMANIA



## What are the thresholds for notification?

Aggregate turnover of the undertakings exceeds EUR 10 million and at least two undertakings have an individual turnover in Romania of more than EUR 4 million.

## What laws apply?

Romanian Competition Law no. 21/1996.

## Which authority(ies) receive a merger notification?

The Competition Council.

## What's the time limit to notify?

Concentrations exceeding the thresholds must be notified to the Competition Council before they take effect and after the conclusion of the agreement, after the announcement of the public offer or after the control package is taken over.

## Which party is obliged to notify?

All parties in merger or party gaining control.

## How much are the notification fees?

Approx. EUR 1,000 (Lei 4775) for each notification plus authorization fee between EUR 10,000 and EUR 50,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Special exemption is required.

## What operations should be notified?

Mergers, takeovers, joint ventures.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

The notification is submitted following the conclusion of the agreement, the announcement of the public bid or the acquisition of control package. Notification is possible if the involved undertakings prove the intention to perform an economic concentration that fall within the scope of the notification procedure.

## What's the maximum time for obtaining a decision during Phase I?

45 days.

## What's the maximum time for obtaining a decision during Phase II?

Five months.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Between 0.5% and 10% of annual aggregate turnover.

## What decisions can the competition authority make?

The concentration does not fall within the scope of the law, clearance, investigation followed by authorization/conditional authorization/prohibition.

## Is it possible to challenge the decision?

Yes.

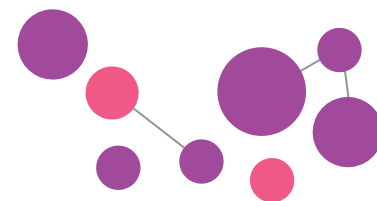
## Which authority deals with challenging the decision and deadline?

Bucharest Court of Appeal.

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# SINGAPORE



## What are the thresholds for notification?

There is no requirement for merger parties to notify the Competition and Consumer Commission of Singapore (CCCS) as Singapore's notification regime is a voluntary one. However, merger parties are expected to undertake self-assessment of the proposed merger and to notify the CCCS if the proposed merger could potentially result in a substantial lessening of competition.

The indicative thresholds for potential CCCS intervention are:

- a. the merged entity will have a market share of 40% or more, or
- b. the merged entity will have a market share of between 20% and 40% and the post-merger combined market share of the three largest firms is 70% or more.

## What laws apply?

The Competition Act 2004 (the "Act"). The main provisions on mergers can be found at Part III, Division 4 and Division 4A of the Act.

## Which authority(ies) receives a merger notification?

The Competition and Consumer Commission of Singapore ("CCCS").

## What's the time limit to notify?

Notification of mergers is voluntary and has no stipulated time limit. However, in the event the result of the self-assessment is that the proposed merger could

potentially result in a substantial lessening of competition, merger parties should file a merger notification with the CCCS before proceeding with the merger.

## Which party is obliged to notify?

Merger parties are not obliged to notify the CCCS, but they are encouraged to do so if they have serious concerns that the anticipated merger may lead to a substantial lessening of competition.

## How much are the notification fees?

The notification fees range from SGD 5,000 to 100,000. A more detailed breakdown is outlined below:

- where all merger parties are small or medium enterprises (i.e., annual sales turnover is less than or equal to SGD 100 million, or number of employees is less than or equal to 200): SGD 5,000
- where the merger is by acquisition of control or assets (including joint venture mergers), the acquirer is a small or medium enterprise, and control of the acquirer is not acquired: SGD 5,000
- where the turnover of the target undertaking or turnover attributed to the acquired asset is:
  - i) not more than SGD 200 million: SGD 15,000
  - ii) between SGD 200 million and 600 million: SGD 50,000
  - iii) above SGD 600 million: SGD 100,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Yes, but it is not recommended for mergers that may result in a substantial lessening of competition.

## What operations should be notified?

Mergers, acquisitions of control and joint ventures created to perform, on a lasting basis, all the functions of an autonomous economic entity are all notifiable.

## Can I obtain a letter of comfort to check if notification is necessary?

No. However, parties may approach the CCCS for confidential advice on whether a merger is likely to raise competition concerns. The confidential advice provided is not final and binding and CCCS reserves the right to subsequently investigate the merger.

CCCS will only extend confidential advice where: (i) there is good faith intention among the parties to proceed with the merger; (ii) notice of the proposed merger has not been made public; and (iii) there is a legitimate issue relating to the assessment of the proposed merger.

## Is it necessary to notify a final agreement or a draft?

Copies of the final or most recent version of all documents bringing about the merger are to be included in the notification application as supporting documents.

# SINGAPORE CONTINUED

## **What's the maximum time for obtaining a decision during Phase I?**

30 working days commencing on the day the CCCS receives a complete and satisfactory application.

## **What's the maximum time for obtaining a decision during Phase II?**

120 working days commencing on the day the CCCS receives a complete and satisfactory application. The suggested timeframes of 30 and 120 working days are not fixed and may be prolonged if parties fail to comply with the CCCS' requests for further information or if commitments are being negotiated.

## **Is there a possibility to propose remedies to the authority(ies)?**

The available remedies are CCCS' acceptance of commitments and issuance of directions. Merger parties can propose commitments which address any competition concerns arising from the proposed merger. Commitments may be proposed at any time during either stage of review and are subject to CCCS' approval before becoming binding on the parties.

## **What are the fines in cases of failure to notify?**

There are no penalties for failure to notify as notification is voluntary. However, the CCCS can impose a financial penalty not exceeding 10% of the turnover of the business in Singapore for each year of infringement, up to a maximum of three years, where the CCCS is satisfied that the infringement was committed intentionally or negligently, and the merger resulted in a substantial lessening of competition within any market in Singapore for goods or services.

## **What decisions can the competition authority(ies) make?**

The CCCS can impose a financial penalty as mentioned above. CCCS can also impose interim measures to prevent any action that may prejudice its ability to investigate the merger or to impose an appropriate remedy. For example, CCCS imposed interim measures on Grab and Uber in respect of Grab's acquisition of Uber's business in Southeast Asia, with Uber acquiring a 27.5% stake in Grab. Further, CCCS can direct that the merger be dissolved or modified.

## **Is it possible to challenge the decision?**

Yes.

## **Which authority(ies) deals with challenging the decision and deadline?**

Merger parties can appeal to the Competition Appeal Board ("CAB") against any decision made by the CCCS in respect of any direction or penalty imposed, and to the Singapore Courts on a point of law arising from a decision of the CAB or from any decision of the CAB on the amount of financial penalty imposed.

### **WHO TO CONTACT**

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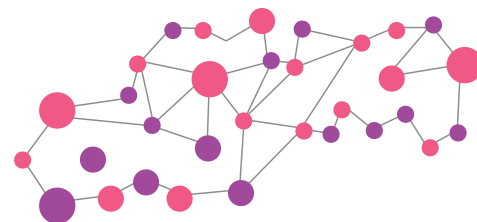
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# SLOVAK REPUBLIC



## What are the thresholds for notification?

In general:

- the combined aggregate turnover of all undertakings in the Slovak Republic > EUR 46 million and the aggregate turnovers of each of at least two of undertakings in the Slovak Republic > EUR 14 million.

Merger of two or more independent undertakings:

- the aggregate turnover of at least one undertaking in the Slovak Republic > EUR 14 million and the worldwide aggregate turnover of at least one other undertaking > EUR 46 million.

Acquisition of a direct or indirect control over an undertaking ("Target Undertaking"):

- the aggregate turnover of at least one Target Undertaking in the Slovak Republic > EUR 14 million and the worldwide aggregate turnover of at least one other undertaking > EUR 46 million.

## What laws apply?

Act No. 187/2021 Coll. on Protection of Competition as amended.

## Which authority(ies) receive a merger notification?

The Antimonopoly Office of the Slovak Republic (the "Office").

## What's the time limit to notify?

There is no formal time limit for the notification. However, a general rule on the prohibition of gun jumping needs to be observed.

## Which party is obliged to notify?

- Merger: all undertakings concerned.
- Acquisition of control and joint control: ultimately controlling undertaking(s).

## How much are the notification fees?

EUR 5,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Unless the Office grants an individual exemption, the rights and obligations arising from the transaction can be exploited only after the clearance of the Office.

## What operations should be notified?

Joint ventures, mergers and acquisitions of direct or indirect control.

## Can I obtain a letter of comfort to check if notification is necessary?

Based on pre-notification contacts it is possible to obtain a non-binding statement of the Office on various issues regarding a concentration.

## Is it necessary to notify a final agreement or a draft?

It is possible to notify transaction in advance, therefore it is possible to submit a draft of the agreement.

## What's the maximum time for obtaining a decision during Phase I?

25 working days (may be extended).

## What's the maximum time for obtaining a decision during Phase II?

90 working days after the lapse of the 25 working days period for the Phase I (may be extended).

## Is there a possibility to propose remedies to the authority(ies)?

There is a possibility of offering structural or behavioral remedies.

## What are the fines in cases of failure to notify?

10% of the undertaking(s)' worldwide turnover.

## What decisions can the competition authority make?

Approval, conditional approval (with remedies) and prohibition.

## Is it possible to challenge the decision?

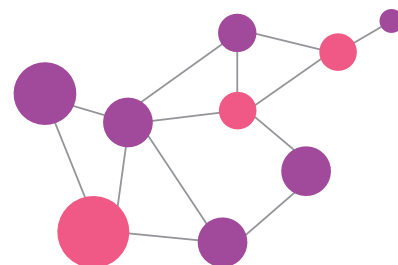
Yes.

## Which authority deals with challenging the decision and deadline?

It is possible to challenge a decision before the Council of the Office and subsequently the Administrative Court in Bratislava.

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# SLOVENIA

## What are the thresholds for notification?

A concentration must be notified if:

- the total annual turnover of the undertakings concerned, together with the other undertakings in the group, exceeded EUR 35 million on the market of the Republic of Slovenia in the preceding business year; and
- the annual turnover of the acquired undertaking, together with other undertakings in the group, exceeded EUR 1 million on the market of the Republic of Slovenia in the preceding business year.

Concentrations below these thresholds may still be assessed by the authority, if the undertakings concerned, together with the other undertakings in the group, have a market share in the relevant market in the Republic of Slovenia of more than 60 %.

## What laws apply?

Prevention of Restriction of Competition Act (ZPOmK-2; Official Gazette of the Republic of Slovenia; no. 130/22).

## Which authority(ies) receive a merger notification?

Slovenian Competition Protection Agency.

## What's the time limit to notify?

The time limit is 30 days from the conclusion of the agreement, the announcement of the public offer or the acquisition of control, starting from the date of the first of these events.

## Which party is obliged to notify?

The concentration must be notified by the person or undertaking acquiring control of the whole or parts of one or more undertakings.

## How much are the notification fees?

EUR 2,000.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No, undertakings involved must wait for a decision from the authority before they can proceed with the concentration.

## What operations should be notified?

- the undertakings merging;
- the undertaking(s) acquiring control of another undertaking;
- the undertakings forming a joint venture.

## Is it necessary to notify a final agreement or a draft?

It is necessary to notify a final agreement, however, a concentration may be notified in case if a contract has not yet been concluded.

## What's the maximum time for obtaining a decision during Phase I?

25 working days.

## What's the maximum time for obtaining a decision during Phase II?

60 working days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

10 % of the annual turnover of the undertaking concerned, together with the other undertakings in the group, in the preceding business year.

## What decisions can the competition authority make?

- Issue a decision that a notified concentration is not subject to the provisions of the Prevention of Restriction of Competition Act;
- Not to oppose the concentration and declare it to be compatible with the competition rules;
- Declare the concentration incompatible with the competition rules and prohibit it.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The Administrative court of the Republic of Slovenia. The action must be brought within 30 days of service of the final decision.

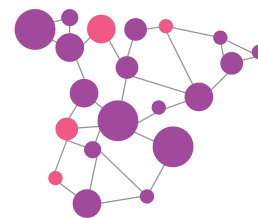
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# SPAIN

## What are the thresholds for notification?

- The aggregated turnover in Spain of the participants exceeds EUR 240 million and the individual turnover in Spain of at least two participants exceeds EUR 60 million, or
- A market share equal to or greater than 30% of a given product or service market within Spain is acquired or increased (when the target has a turnover of less than EUR 10 million, the market share threshold is raised to 50% instead of the usual 30%).

## What laws apply?

Law No. 15/2007 on the Defence of Competition (the Competition Act), (Ley de Defensa de la Competencia de 3 de Julio “LDC”).

## Which authority(ies) receive a merger notification?

The Spanish National Markets and Competition Commission (CNMC).

## What's the time limit to notify?

No formal filing deadline is applicable. However, a transaction must not be implemented prior to clearance.

## Which party is obliged to notify?

The offeror or acquirer is responsible in an acquisition. For mergers or joint ventures, all the parties acquiring control.

## How much are the notification fees?

From EUR 1,577 to 109,860 depending on size and the degree of complexity of the proposed transaction.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisition and full function joint ventures.

## Is it possible to obtain a letter of comfort before notification?

Yes.

## Is it necessary to notify a final agreement or a draft?

No, just a binding agreement is necessary.

## What's the maximum time for obtaining a decision during Phase I?

- When ordinary form is used, the maximum time for obtaining a decision during Phase I is one month. However, when commitments are proposed, it will be extended by 10 days.
- When the short form is used, the time limit will be 15 days, provided that a confidential draft notification form has been submitted to the Competition Directorate prior to the notification in order to clarify the formal or substantive aspects of the concentration.

## What's the maximum time for obtaining a decision during Phase II?

Three months, although it depends on the degree of complexity of the proposed transaction. Also, please take note that the Council of Ministers may intervene, based on reasons of general interests, in the notification procedure either by confirming the decision adopted by the CNMC or authorizing

the proposed transaction (with conditions or unconditioned), within 15 days from receipt of the corresponding Phase II resolution issued by the CNMC Board.

However, when commitments are proposed, it will be extended by 15 days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Up to 5% of the annual turnover of the undertakings concerned.

## What decisions can the competition authority make?

Decisions authorizing the proposed transaction (unconditional or with condition) and decisions prohibiting its implementation.

## Is it possible to challenge the decision?

Yes.

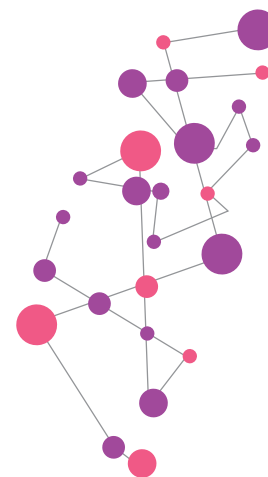
## Which authority deals with challenging the decision and deadline?

A decision issued by the CNMC may be challenged before the Spanish courts within two months from the service of the decision. The first instance court to which the appeal must be filed is, in this context, the Audiencia Nacional. The judgement issued by the Audiencia Nacional may be further challenged before the Spanish Supreme Court.

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# TAIWAN



## What are the thresholds for notification?

- Upon consummation of the proposed transaction, the combined entity would control one-third of the relevant market in Taiwan;
- Prior to the consummation of the proposed transaction, one participant controls one-fourth of the relevant market in Taiwan;
- During the immediately preceding fiscal year, (A) total global sales revenue of all transaction participants exceeded TWD 40 billion (approximately USD 1.3 billion) and (B) at least two transaction participants each had sales revenue in Taiwan of TWD 2 billion or more;
- In respect of a transaction in which at least one participant is not a financial institution, during the immediately preceding fiscal year, (A) one transaction participant had sales revenue in Taiwan exceeding TWD 15 billion and (B) the other participant(s) had sales revenue in Taiwan of TWD 2 billion or more; or
- In respect of a transaction in which all participants are financial institutions, (A) one transaction participant had sales revenue in Taiwan exceeding TWD 30 billion and (B) the other participant(s) had sales revenue in Taiwan of TWD 2 billion or more.

## What laws apply?

The Fair Trade Act, the Enforcement Rules of the Fair Trade Act, and the Guidelines on Handling Merger Filings.

## Which authority(ies) receive a merger notification?

Taiwan Fair Trade Commission ("TFTC").

## What's the time limit to notify?

There is no explicit time limit. However, no merger may be consummated prior to TFTC clearance.

## Which party is obliged to notify?

As a general rule, each transaction participant must be a party to the filing. In certain related party transactions, the ultimate controlling entities are required to file in lieu of the participant.

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

Mergers, acquisitions, purchases or leases of businesses or assets, and other business combinations whereby one entity has de facto or contractual control over the operations of another. Joint ventures may be considered

a business combination and would be regulated if the filing thresholds were met.

## Is it possible to obtain a letter of comfort before notification?

No.

## Is it necessary to notify a final agreement or a draft?

No. However, the TFTC may request proof of the intent of the participants to effect the transaction, e.g., board resolutions.

## What's the maximum time for obtaining a decision during Phase I?

The TFTC review process is not divided into phases. A decision must typically be given within 30 days of its receipt of all information it requests.

## What's the maximum time for obtaining a decision during Phase II?

For complex cases, the review period can be extended up to 60 days for a total period of up to 90 days.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

Between TWD 200,000 to 50 million.

# TAIWAN CONTINUED

## What decisions can the competition authority make?

- Clearance without conditions;
- Clearance with conditions; and
- Prohibition of the combination.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The High Administrative Court.  
The appeal must be submitted within two months of the receipt of the TFTC's decision.

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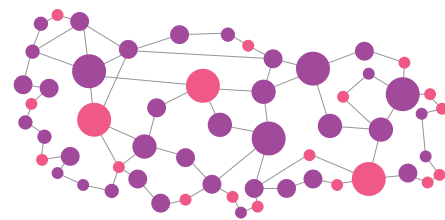
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# TURKEY



## What are the thresholds for notification?

- The rules relating to the notification of merger or acquisition transactions to the Turkish Competition Authority (the “TCA”) are set out in Communiqué No. 2010/4 on Mergers and Acquisitions (the “Merger Communiqué”). Pursuant to the Communiqué, a merger or acquisition transaction must be notified to the TCA for approval if (i) the proposed transaction results in a permanent change of control in the target and (ii) the prescribed turnover thresholds are met.
  - In a merger or acquisition transaction, a) if the aggregate turnovers of the transaction parties generated in Turkey exceed TRY 750 million, and at least two of the transaction parties each have a turnover of TRY 250 million or more in Turkey, or b) if the turnover of the transferred assets/ businesses or of any of the parties to a merger generated in Turkey exceeds TRY 250 million, and the worldwide turnover of at least one of the other parties to the transaction exceeds TRY 3 billion, then the transaction will be subject to permission from the Competition Board.
- As per Article 7/2 of the Communiqué, the TRY 250 million thresholds will not apply to acquisitions of technology undertakings which (i) are active or have R&D activities in the geographical market of Turkey; or (ii) provide services to users in Turkey.

## What laws apply?

Communiqué on Mergers and Acquisitions Subject to the Approval of the Turkish Competition Board numbered 2010/4 as amended effective as of 04/05/2022.

## Which authority(ies) receive a merger notification?

Turkish Competition Board.

## What’s the time limit to notify?

There is no specific time limit for filing, but the notification should be made before closing.

## Which party is obliged to notify?

All parties to the transaction in question, or their authorized representatives, can submit the filing, jointly or severally. However, in practice, generally buyer side is in charge of the notification.

## How much are the notification fees?

None.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

No.

## What operations should be notified?

A merger of two or more undertakings and the acquisition of direct/indirect control over all or part of one or more undertakings by one or more undertakings or persons, who currently control at least one undertaking, through the purchase of assets or some or all of its shares; an agreement; or another instrument.

## Is it possible to obtain a letter of comfort before notification?

No.

## What’s the maximum time for obtaining a decision during Phase I?

Thirty days.

## What’s the maximum time for obtaining a decision during Phase II?

Six months.

## Is there a possibility to propose remedies to the authority(ies)?

Yes. The remedy proposal shall be submitted with the notification or after the notification during the stages of Phase I and Phase II.

## What are the fines in cases of failure to notify?

A turnover-based monetary fine of 0.1% of the turnover generated in the financial year preceding the date of the fining decision.

## What decisions can the competition authority make?

Clearance, clearance subject to remedies, prohibition.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

The Administrative Court within sixty days.

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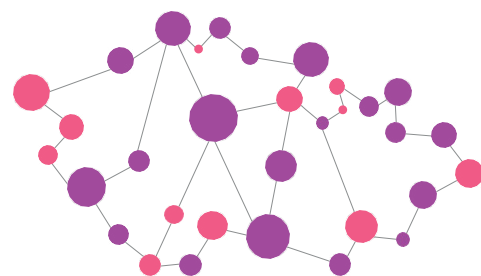
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# UKRAINE



## What are the thresholds for notification?

Notification is required if the financial figures of the relevant parties to the transaction (on a group level) exceed the following thresholds set out in two alternative tests (A or B) as of the end of the year preceding the transaction implementation:

- Test A: The total global turnover or assets of all the relevant parties to the transaction exceeds EUR 30 million and the Ukrainian turnover or assets of each of at least two parties exceeds EUR 4 million.
- Test B: The Ukrainian turnover or assets of at least one party to the transaction exceeds EUR 8 million and the global turnover of at least one other party to the transaction exceeds EUR 150 million.

Two criteria to exclude the seller's figures from the notification threshold calculation:

1. Target has no (directly or indirectly) assets in Ukraine, and
2. Target has not been active (directly or indirectly) in Ukraine during the two preceding fiscal years and the current one.

## What laws apply?

Law of Ukraine "On Protection of Economic Competition".

## Which authority(ies) receive a merger notification?

Antimonopoly Committee of Ukraine (AMCU).

## What's the time limit to notify?

There is no specific deadline set for notifying a transaction before the AMCU. However, a clearance of the AMCU must be obtained before the implementation of the transaction.

## Which party is obliged to notify?

Active party(-ies), e.g. acquirer/JV founders, are solely liable for failure to notify the transaction. However, technically, all relevant parties to the transaction submit a joint notification to the AMCU.

## How much are the notification fees?

UAH 42,500 (approx. EUR 1,100) for one notification for merger clearance.

UAH 25,500 (approx. EUR 650) for one notification for concerted actions clearance.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Clearance of the AMCU before the implementation of a notifiable transaction is mandatory without exceptions.

## What operations should be notified?

- Mergers;
- Acquisitions of direct or indirect control, e.g., through:
  - acquisition of a controlling shareholding;
  - acquisition of veto/blocking rights;
  - board majority;

- purchase/lease of assets that constitute a business;
- contractual agreements;
- transition from joint to sole control and vice versa.
- Establishment of full-function joint ventures from scratch.

Establishment of a non-full function joint venture as well as any ancillary restraints (i.e., non-compete, non-solicitation obligations, etc.) may require separate clearance for concerted actions that are subject to a separate analysis and notification thresholds (depending on parties' market shares in Ukraine and/or existence of hardcore competition restrictions).

## Can I obtain a letter of comfort to check if notification is necessary?

No, the AMCU does not issue letters of comfort. Clearance for the notifiable transaction is provided in the form of the AMCU's decision.

However, the parties are entitled to apply for the AMCU's preliminary opinion on the necessity to clear the transaction before the AMCU.

## Is it necessary to notify a final agreement or a draft?

The parties to the transaction must provide the AMCU with a document (final or its draft) based on which the transaction is planned to be carried out.

# UKRAINE CONTINUED

## What's the maximum time for obtaining a decision during Phase I?

Once the AMCU registers the notification, the statutory pre-review period starts which takes 15 calendar days. Phase I may take up to an additional 30 calendar days.

## What's the maximum time for obtaining a decision during Phase II?

Phase II may take up to **3 months** (after providing all information requested upon RFI(s) of the AMCU from the end of the Phase I period).

## Is there a possibility to propose remedies to the authority(ies)?

Yes, behavioural and/or structural remedies can be applied and negotiated.

## What are the fines in cases of failure to notify?

Up to 5% of the annual group turnover.

## What decisions can the competition authority make?

Clearance, clearance subject to remedies (behavioural and/or structural) or prohibition.

## Is it possible to challenge the decision?

Yes, the decision may be challenged in commercial courts of Ukraine.

## Which authority deals with challenging the decision and deadline?

The common lifespan of challenging the decision in commercial courts of Ukraine usually includes three instances:

- i. the Commercial court of the city of Kyiv (the court of the 1st instance): 2 months to submit a statement of claim upon receipt decision of the AMCU;
- ii. the Appellate court (the court of the 2nd instance): 20 calendar days to submit an appeal upon receipt decision of the court of the 1st instance;
- iii. the Supreme Court: 20 calendar days to submit a cassation appeal upon receipt decision of the court of the 2nd instance.

## WHO TO CONTACT

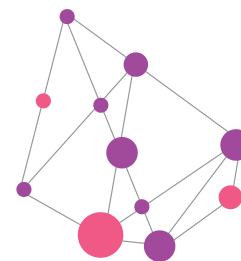
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# URUGUAY



## What are the thresholds for notification?

### Current thresholds:

Any economic concentration operation will require prior authorization from the enforcement body when: within any of the last three accounting years:

- i. the annual "net" turnover (excluding taxes) within Uruguayan territory of all the participants of the operation, is equal to or greater than the amount of UYI 500 million (approx. USD 78 million), and when;
- ii. the annual net turnover within Uruguay of two or more participants in the transaction, considered individually, is equal to or greater than UYI 30 million (approx. USD 4.6 million). This double threshold must be configured cumulatively.

Furthermore, for all those cases in which the net annual turnover in any of the last three accounting years of the participants in the operation is equal to or greater than the amount of UYI 500 million (even if the threshold outlined in point (ii) is not met) the enforcement body must be informed about the operation. The enforcement body will then have the discretionary power, within the following fifteen working days, to determine whether the operation should be subject to a request for prior authorization, and if it deems it so, a request for approval must be submitted to the enforcement body.

## What laws apply?

Antitrust Law No. 18.159 (the "Law") (as modified by Law No. 19.833 and Law No. 20.212); Regulatory Executive Order No. 404/2007 (as modified by Regulatory Executive Order No. 194/2020); Resolution of the Commission for the Promotion and Defense of Competition ("CPDC") No. 39/010 and the Economic Concentration Analysis Guide issued by the CPDC in 2020.

On 20 September 2019, Uruguay's executive branch promulgated Law No. 19.833 (the "Reform") modifying Law No. 18.159. The Reform introduced premerger control for certain economic concentrations and modified the notification threshold.

On November 2023, the Parliament of Uruguay enacted Law No. 20.212, amending articles 7 and 29 of Law No. 18.159.

Concerning pre-merger control, this law introduced a dual threshold that must be met cumulatively, while also retaining a simplified threshold in case the dual threshold cannot be achieved; as well as it progresses towards a legal definition on the concept of "control". Additionally, it introduces a broader reference to the general rules of administrative procedure to be applied in cases before the Commission. The previous version of the law had limited this provision solely to cases related to the procedure for investigating and sanctioning prohibited practices.

## Which authority(ies) receive a merger notification?

The competition authority entitled to receive notification may vary depending on the economic sector involved.

According to Article 27 of Law No. 18.159, in the sectors

(i.e. telecommunications, banks, insurance companies and other regulated entities) that are subject to the control of specialized regulatory entities, both the protection and promotion of competition is undertaken by such entities, and not to the CPDC, which is excluded in the referred cases.

The scope of their control will comprise the economic concentrations where the operation involves an entity regulated by a specialized regulatory entity or the shares, social quotas, or other equity participation titles of an entity regulated by them.

The regulatory entities must comply with every single provision of Law No. 18.159 to carry out a non-binding consultation to the CPDC.

## What's the time limit to notify?

Companies must await clearance or allow the 60-day review period to elapse before finalizing the transaction.

## Which party is obliged to notify?

All parties to the concentration.

## How much are the notification fees?

There are none.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

The competition authority must decide within a maximum period of sixty days of submitting the notification and the required documentation in a complete and correct manner whether it:

- a. Authorizes the concentration.
- b. Subordinates the transaction to the fulfillment of conditions.
- c. Denies authorization.



# URUGUAY CONTINUED

The CPDC shall regulate the criteria for assessing concentrations, as well as the corresponding sanctions in accordance with the provisions of articles 17 and 19 of the law. (not regulated yet).

If the CPDC does not issue a resolution within a period of sixty calendar days from the corresponding notification, the act will be tacitly authorized. The economic concentration may not be closed until the issuance of the express or tacit authorization.

## What operations should be notified?

Any involving a change in the control structure of the participants.

## Is it possible to obtain a letter of comfort before notification?

Authorities may be consulted prior to notification.

## Is it necessary to notify a final agreement or a draft?

Draft is fine.

## What's the maximum time for obtaining a decision during Phase I?

After the filing, the CPDC has 10 working days to define whether the filing is formally correct and complete. Once the filing is deemed as correct and complete, the CPDC during Phase I has 20 calendar days to approve the economic concentration.

## What's the maximum time for obtaining a decision during Phase II?

Once the filing is deemed as correct and complete, the CPDC during Phase II has 40 calendar

days (in addition to the 20 calendar days of Phase I) therefore 60 calendar days, to approve the economic concentration with a potential extension for up to 60 additional calendar days.

## Is there a possibility to propose remedies to the authority(ies)?

Regulatory Executive Order No. 404/2007, establishes that the parties involved in an economic concentration may propose measures aimed at counteracting potential anticompetitive effects resulting from an economic concentration. If the CPDC determines that the approval of a transaction should be subject to conditions, and no prior measures have been proposed by the participating parties, the CPDC will request the parties to submit proposals within 15 business days. Additionally, if no proposals have been submitted by the parties at any stage, the CPDC may unilaterally define the conditions it deems necessary as a prerequisite for authorizing the transaction.

## What are the fines in cases of failure to notify?

Regarding sanctions for non-compliance of the notification requirement, Resolution No. 50/009 of the CPDC Commission establishes the following sanctions:

- warning with publication in two national newspapers of the sanction resolution, at the expense of the offender, and
- a fine of between UYI 100,000 (approx. USD 12,000) and 5% of the total annual Uruguayan turnover of the offender.

Moreover, Article 39 of the Decree No. 404/007 establishes that the authorized representatives (i.e. members of the Board) shall be held liable for the breach to notify. Sanctions could be imposed on each one of the representatives individually and may be of an amount of up to 1% of the total turnover of the relevant entities obliged to notify per each of the representatives. The fine imposed cannot exceed 25% of the sanction applicable to the legal person it represents.

## What decisions can the competition authority make?

The competition authority may either:

- a. Authorize the concentration.
- b. Subordinate the concentration to the fulfillment of conditions.
- c. Deny authorization.

## Is it possible to challenge the decision?

Yes.

## Which authority deals with challenging the decision and deadline?

First, the Ministry of Economy. Then, if unsuccessful, the Administrative Court.

## WHO TO CONTACT

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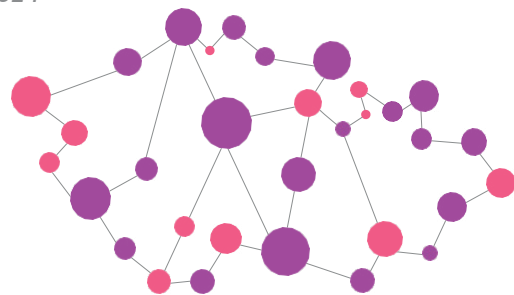
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# USA



## What are the thresholds for notification?

U.S. federal law requires notification for certain mergers, acquisitions of stock, assets or unincorporated interests, and other business combinations for which the “size of transaction” exceeds USD 119.5 million.

Where the “size of transaction” is between USD 119.5 million and 478 million, the transaction must also meet the “size of person” test to be reportable. The “size of person” test is generally met if one party to the transaction has total assets or net sales of USD 239 million or more and the other party to the transaction has total assets or net sales of USD 23.9 million or more.

The above thresholds are current as of March 2024 and are likely to change in March 2025.

Complex valuation rules apply to determining whether premerger notification is required, and they include numerous exemptions. Parties should consult with U.S. antitrust counsel to determine whether a filing is required.

## What laws apply?

The federal premerger notification law is contained in the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act).

Additional federal notification requirements may apply to transactions in certain industries, including telecommunications, banking, transportation, and electric power generation.

A number of states have enacted premerger notification laws,

often with lower notification thresholds, that apply to certain transactions involving health care and non-profit entities.

## Which authority(ies) receive a merger notification?

Under the HSR Act, notification is filed with the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice.

## What’s the time limit to notify?

Under the HSR Act, parties must file notification at least 30 days in advance of closing.

## Which party is obliged to notify?

Both acquiring and acquired parties are required to submit HSR filings. Under HSR rules, filings are made on behalf of the top-most entities within the corporate structure of the buyer and seller.

## How much are the notification fees?

USD 30,000 for transactions valued at or above USD 119.5 million but less than 173.3 million;

USD 105,000 for transactions valued at or above USD 173.3 million but less than 536.5 million;

USD 260,000 for transactions valued at or above USD 536.5 million but less than 1.073 billion;

USD 415,000 for transactions valued at or above USD 1.073 billion but less than USD 2.146 billion;

USD 830,000 for transactions valued at or above USD 2.146 billion but less than 5.365 billion; and

USD 2.335 million for transactions valued at or above USD 5.365 billion.

These thresholds are current as of March 2024 and are likely to change in March 2025.

## Could I carry out the transaction before it is cleared by the competition authority(ies)?

Parties must wait until the HSR waiting period has expired before carrying out transactions that are reportable under the HSR Act. For most transactions, the waiting period is 30 days.

## What operations should be notified?

The HSR Act applies to mergers, acquisitions of stock, assets or unincorporated interests, the formation of joint ventures, and other business combinations.

## Can I obtain a letter of comfort to check if notification is necessary?

The Federal Trade Commission’s Premerger Notification Office may provide informal guidance on certain aspects of compliance with the HSR Act. However, the agencies do not provide formal letters of comfort.

# USA CONTINUED

## Is it necessary to notify a final agreement or a draft?

Parties may submit HSR filings based on a signed letter of intent or indication of interest. In some cases, it may be necessary to submit a draft of the definitive agreement in addition to the executed letter of intent or indication of interest.

## What's the maximum time for obtaining a decision during Phase I?

In most cases, the agencies will allow the initial 30-day HSR waiting period to expire, at which point the parties are free to close the transaction. In some cases, agencies will ask the parties to “pull and refile” their HSR filings to give the agencies an additional 30 days to determine whether a more thorough investigation is warranted.

## What's the maximum time for obtaining a decision during Phase II?

There is no maximum time for obtaining a decision once the FTC or DOJ has begun a significant investigation by issuing a “Second Request.” Merger investigations involving a Second Request can last in excess of a year. Once the parties to the proposed transaction certify substantial compliance with the Second Request, the agencies have 30 days decide whether to allow the transaction to proceed.

## Is there a possibility to propose remedies to the authority(ies)?

Yes.

## What are the fines in cases of failure to notify?

The maximum civil penalty for violations of the HSR Act is USD 51,744 per day.

## What decisions can the competition authority make?

The FTC and DOJ have the following options when considering a proposed transaction under the HSR Act: (1) allow the waiting period to expire or issue “early termination” of the waiting period; (2) request that the parties “pull and refile” their HSR filings to give the agencies additional time to determine if a significant merger investigation is warranted; or (3) open a significant merger investigation by issuing a “Second Request.”

## Is it possible to challenge the decision?

Yes. If, after complying with a Second Request, the parties wish to proceed with closing the transaction over the objection of the FTC or DOJ, the government is likely to seek an injunction in federal court. At this point, a federal judge will determine whether to allow the transaction to close.

## Which authority deals with challenging the decision and deadline?

A federal judge will often issue an initial decision in response to a merger challenge by FTC or DOJ in a matter of four to six months. However, there is no deadline for a federal judge to act. And either party can appeal.

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