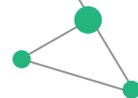




A **G**LOBAL GUIDE  
TO **C**OMPETITION **L**AW



# INTRODUCTION

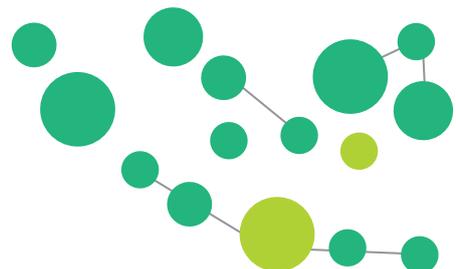
**Mergers and acquisitions are becoming increasingly global. For GCs who work at an international level, that requires extensive knowledge of legislation beyond the shores of their home base.**

The rules regarding competition law can vary quite significantly around the world. But you need to know what's required, what's legal and what you need to do and when. Failure to grasp these issues can have serious consequences in terms of large fines or a brake on the expansion of your business.

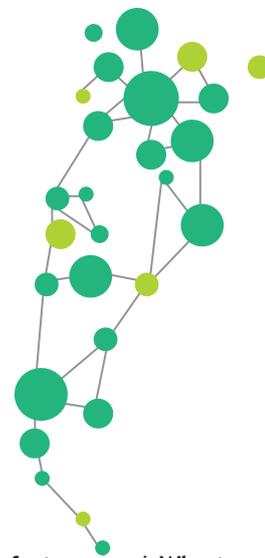
Interlaw has asked its competition law experts around the world to provide straightforward, easily accessible information on competition rules in major markets. Whilst this information is by no means comprehensive, we hope that it will be a great starting point for your corporate activities.

In depth legal advice is always highly 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 and Antonella Terranova**  
Global Chairs Competition and Distribution, Interlaw



# ARGENTINA



## What are the thresholds for notification?

Total turnover of the acquiring and target group of companies exceed, in Argentina, AR\$ 200,000,000. There are exceptions such as when the purchaser already holds more than 50% of the stock capital or the purchase of wound-up companies.

## What laws apply?

Antitrust Law No. 25,156; Regulatory Decree No. 89/2001; Resolution SCDyDC No. 164/01; Resolution 49/2001.

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

Comisión Nacional de Defensa de la Competencia (CNDC).

## What's the time limit to notify?

Within a week after the closing of the agreement, or the announcement of the public bid, or the acquisition of a controlling interest.

## Which party is obliged to notify?

All parties.

## How much are the notification fees?

N/A.

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

No.

## 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?

45 working days.

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

12-14 months.

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

Yes.

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

Up to AR\$1,000,000 a day.

## What decisions can the competition authority make?

- Approval
- Conditions for approval
- Denial

## Is it possible to challenge the decision?

Yes.

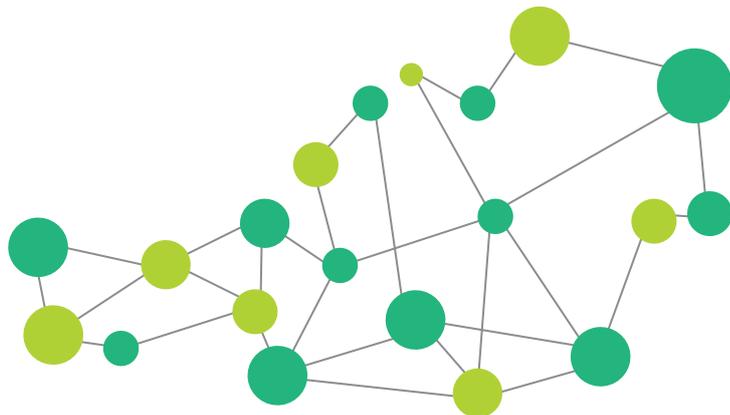
## Which authority deals with challenging the decision and deadline?

Federal Court of Appeals.

## Who to contact

Jorge R. Postiglione  
Brons & Salas  
T: 5411 43197112  
E: jpostiglione@brons.com.ar

# AUSTRIA



## What are the thresholds for notification?

Worldwide, all undertakings concerned have more than \$300 million turnover in total and more than \$15 million in Austria if the target is significant in the Austrian market and the transaction worth more than \$200 million.

## What laws apply?

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

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

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

## 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?

\$3,500.

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

No.

## What operations should be notified?

Acquisitions, mergers, joint ventures.

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

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

## 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?

Five-six months.

## 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?

Acceptance and rejection.

## Is it possible to challenge the decision?

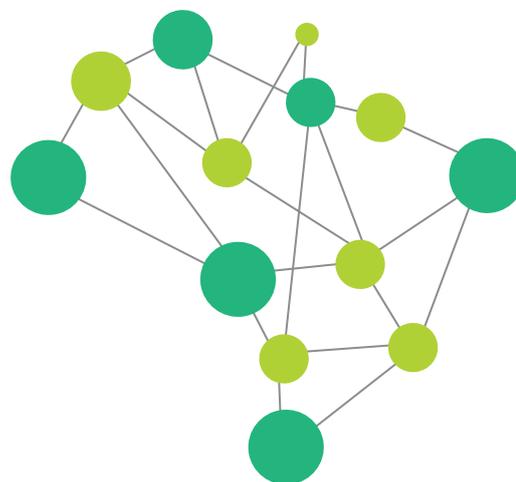
Yes.

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

The Cartel High Court.

## Who to contact

Christine Dietz  
BINDER GRÖSSWANG  
Rechtsanwälte GmbH  
T: +43 (1) 534 80-720  
E: dietz@  
bindergroesswang.at



# 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 entity

## What laws apply?

Federal Law No. 12,529/11.

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

Brazilian Administrative Council for Economic Defense.

## What's the time limit to notify?

None.

## Which party is obliged to notify?

- Acquirer and target
- All merging partners

## How much are the notification fees?

BRL 85,000.00.

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

No.

## What operations should be notified?

Mergers, acquisitions, absorptions, 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?

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 60.000,00 to BRL 60.000.000,00.

## What decisions can the competition authority make?

Approve, reject or suggest changes.

## Is it possible to challenge the decision?

Yes.

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

CADE's Tribunal.

## Who to contact

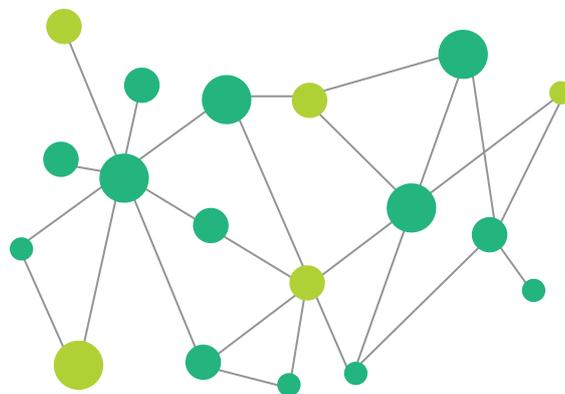
Eduardo Carvalho  
Tess Filho

Tess Advogados

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E: [ectess@teslaw.com](mailto:ectess@teslaw.com)

# BULGARIA



## What are the thresholds for notification?

- Combined turnover in Bulgaria of undertakings in the previous financial year over BGN 25 million
- Turnover in Bulgaria of at least two of the undertakings 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?

None specified.

## Which party is obliged to notify?

All parties acquiring control or the merging parties.

## How much are the notification fees?

BGN 2000.

## 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?

No.

## 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?

Four months.

## 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?

- Approval
- Prohibition
- Amendment
- Investigation

## Is it possible to challenge the decision?

Yes.

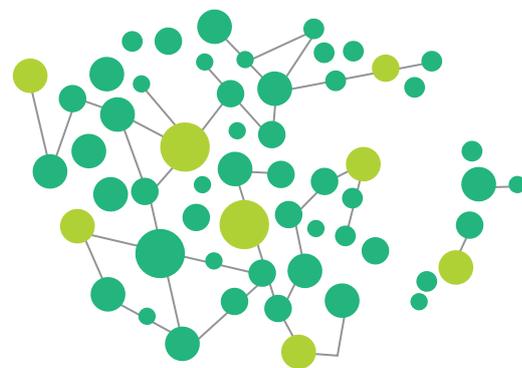
## Which authority deals with challenging the decision and deadline?

The Supreme Administrative Court.

## Who to contact

Boriana Chotekova,  
EUROLEX BULGARIA  
T: +35 98 9607 9353  
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# CHINA



## What are the thresholds for notification?

- The combined worldwide turnover of all undertakings exceeds CYN 10 billion, and the Chinese turnover of each of at least two undertakings exceeds CYN 400 million; or
- The concentration exceeds CYN 2 billion, and the Chinese turnover of each of at least two undertakings exceeds CYN 400 million.

## What laws apply?

The merger control regime in China is governed Chapter 4 of the AML, 'Concentration of Undertakings'.

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

MOFCOM

## What's the time limit to notify?

After the conclusion of relevant concentration agreement and before the implementation of the concentration.

## Which party is obliged to notify?

In a merger, all participants are obliged to notify; for other types of concentrations, 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 MOFCOM.

## What operations should be notified?

- Merger of undertaking.
- Acquisition of control through acquisition of share or assets.
- Acquisition of control through concluding contracts etc.

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

Prior to notification, undertakings can apply to the Anti-Monopoly Division of MOFCOM

for consultation. Such consultation is not compulsory.

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

A final agreement must be submitted to the MOFCOM.

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

The AML provides 30 calendar days for the MOFCOM to launch an initial review.

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

The MOFCOM has 90 calendar days to complete its Phase II and decide whether to prohibit the proposed concentration and deliver its written decision.

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

Yes. The remedy negotiation can be commenced between the undertakings and the MOFCOM at any stage of the review process, while the final proposal shall be delivered by the undertakings to the MOFCOM 20 days prior to the deadline of the Phase II review.

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

No more than CYN 500,000.

## What decisions can the competition authority make?

The MOFCOM can make a decision to prohibit concentration of undertakings. It may also impose additional restrictive conditions to lessen the negative impacts on competition.

## Is it possible to challenge the decision?

Yes.

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

MOFCOM. If dissatisfied with the outcome, you may bring an administrative lawsuit before Beijing Second Intermediate Court.

## Who to contact

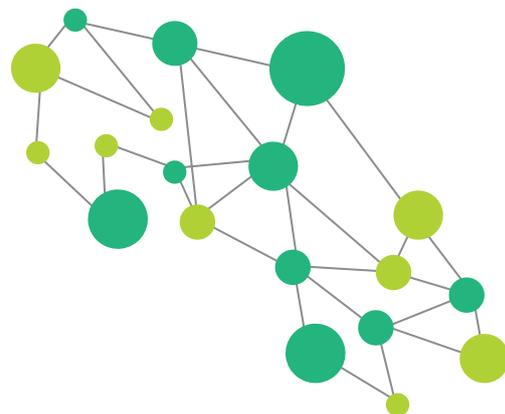
Kevin ZHU

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# COSTA RICA



## What are the thresholds for notification?

In general, one of the parties or both combined should have assets or income in national territory that reaches 30,000 times the minimum wage amount in Costa Rica (approximately US\$ 15,930,000.00).

## What laws apply?

The Law for the Promotion of Competition and Effective Consumer Protection, Law No. 7472 of 1995 and its Regulation (2013).

## 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?

Five business days.

## Which party is obliged to notify?

All economic agents involved in the merger have the obligation to notify.

## How much are the notification fees?

N/A.

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

The transaction can be completed before the authority's resolution.

## What operations should be notified?

Mergers, acquisitions, joint ventures.

## 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?

10 days.

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

30 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 680 times the minimum wage amount (approximately \$361,080.00).

## 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

Uri Weinstok or Pamela Sittenfeld

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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 annual sales globally of at least DKK 3.8 billion.

## 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 JV (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 make contact with 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 days

Regular notice: 25 days

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

- Simplified notice: n/a
- Regular notice: 90 days from finishing of Phase I
- There is a possibility of prolonging the procedure with a maximum of an additional 20 days.

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

Yes.

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

None.

## 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.

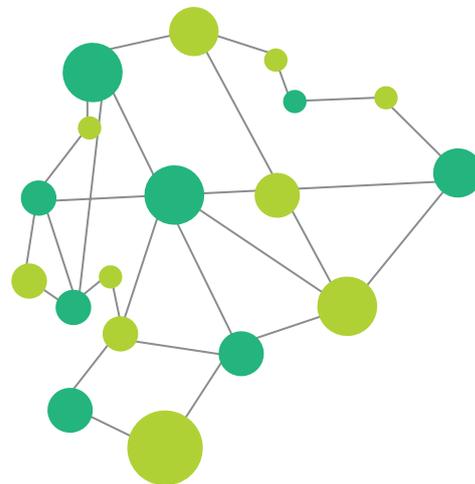
## Which authority deals with challenging the decision and deadline?

The Competition Appeals Tribunal (in Danish Konkurrenceankenævnet).

## Who to contact

Henrik B. Sanders  
Mazanti-Andersen Korsø  
Jensen  
T: +45 3319 3717  
E: hbs@mazanti.dk  
mazanti.dk

# ECUADOR



## What are the thresholds for notification?

- Turnover of the parties in Ecuador exceeds US\$75000.000
- Market share of the parties equals or exceeds 30%

## What laws apply?

Ley Orgánica de Regulación y Control del Poder de Mercado.

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

The Superintendency of Control of Market Power (Superintendencia de Control del Poder de Mercado).

## What's the time limit to notify?

Eight calendar days.

## Which party is obliged to notify?

- Acquisitions -the acquirer
- Mergers - majority share holder

## How much are the notification fees?

The highest amount that will result of the following parameters:

- Income Tax - 0.25%
- Net Sales - 0.01%
- Assets - 0.01%
- State - 0.05%

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

No.

## What operations should be notified?

Mergers, acquisitions, transfers of assets, affiliations.

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

Yes.

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

Yes.

## 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?

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?

Up to the 12% of the net sales of the party that had the obligation to notify the operation.

## What decisions can the competition authority make?

- Authorise
- Conditional authorisation
- Deny

## Is it possible to challenge the decision?

Yes.

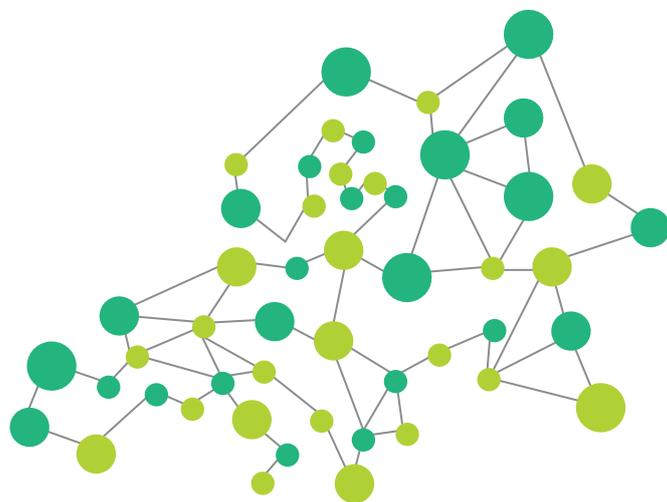
## Which authority deals with challenging the decision and deadline?

The Superintendent, Maximum Authority of the Superintendency, or the administrative courts.

## Who to contact

Rodrigo Jijón  
Perez Bustamante  
& Ponce  
T: +5932 382-7640  
E: [rjijon@pbplaw.com](mailto:rjijon@pbplaw.com)

# EUROPE



## What are the thresholds for notification?

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

## 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 or the Commission) 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?

All parties in acquisitions of joint control or merger that creates a new undertaking. In acquisitions of sole control, the acquirer.

## How much are the notification fees?

€8,000.

## 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?

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?

35 working days.

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

105 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 per cent 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?

The General Court and the Court of Justice.

## Who to contact

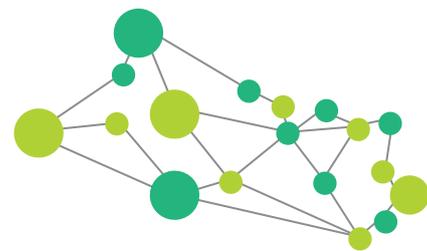
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E: paris@uggc.com

# EL SALVADOR



## What are the thresholds for notification?

- The total combined assets of the parties (combined) is equal or above fifty thousand annual minimum wages (approximately USD \$180,000,000.00).
- The combined income of the parties is equal or above sixty thousand annual minimum wages (approximately USD \$216,000,000.00).
- 

## What laws apply?

The Competition Law, Decree No. 528-2004, articles 31 to 36, and its Regulation (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?

N/A.

## 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?

N/A.

## 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?

N/A.

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

There have been some cases where parties had the possibility to propose remedies to the authority.

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

A maximum of five thousand monthly minimum wages in the industry (approximately USD \$1,500,000.00).

## 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.

## Who to contact

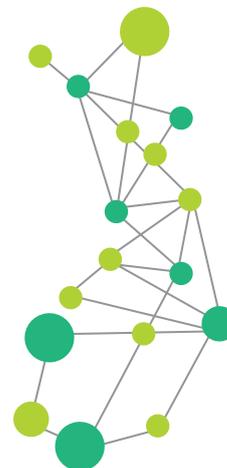
Uri Weinstok or Pamela Sittenfeld

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# FINLAND



## What are the thresholds for notification?

- Combined worldwide turnover of the parties exceeds €350 million, and
- Turnover accrued from Finland of each of at least two parties exceeds €20 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.

## 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?

One month.

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

Three months.

## 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 or prohibition.

## Is it possible to challenge the decision?

Yes.

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

The Market Court.

## Who to contact

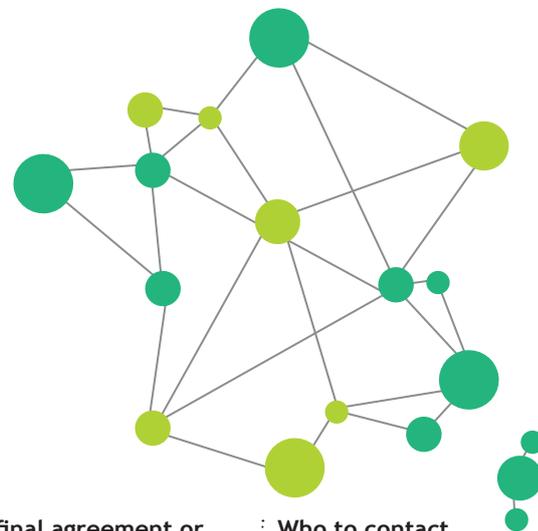
Lotta Pohjanpalo

Waselius & Wist

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[ww.fi](http://ww.fi)

# FRANCE



## What are the thresholds for notification?

- All undertakings have a worldwide combined pre-tax turnover of over €150 million
- At least two of the undertakings have a pre-tax turnover in France exceeding €50 million
- Lower thresholds apply to concentrations involving undertakings in the retail trade and concentrations involving undertakings operating in French overseas departments and French overseas communities

## What laws apply?

Titre III: De la concentration économique”, article L. 430-1 et seq.

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

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

## What's the time limit to notify?

None specific.

## Which party is obliged to notify?

The merging parties or the co-founders of the 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.

## 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?

A draft can firstly be notified.

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

60 working days.

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

130 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 5% of pre-tax turnover made in France.

## What decisions can the competition authority make?

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

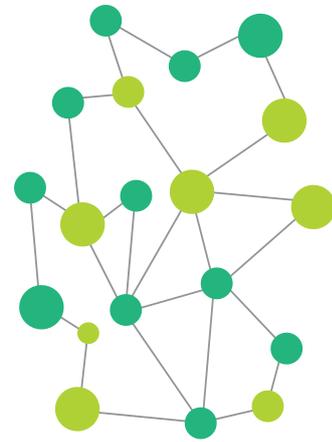
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# GERMANY



## What are the thresholds for notification?

- All undertakings with more than €500 million worldwide turnover in total, and
- One undertaking more than €25 million in total in Germany and no other undertaking concerned more than €5 million, and
- A value of more than €400 million and operating to a significant degree on the German market

## 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. However, the transaction must not be implemented prior to clearance by the Federal Cartel Office or expiry of the relevant waiting periods.

## Which party is obliged to notify?

Principally, all undertakings 'participating' in a concentration.

## How much are the notification fees?

Usually between €4,000 and €15,000. But up to €100,000 in major cases.

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

Theoretically, but rarely in practice.

## What operations should be notified?

Any combination that grants "competitively significant influence" on another undertaking.

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

No.

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

It's possible as soon as the concentration is sufficiently specified and the parties have a serious intention to engage in such a concentration.

## 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?

Four months.

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

Yes.

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

Up to €1,000,000 for undertakings or up to 10% of the worldwide annual group turnover.

## What decisions can the competition authority make?

Clearance, prohibition.

## Is it possible to challenge the decision?

Yes.

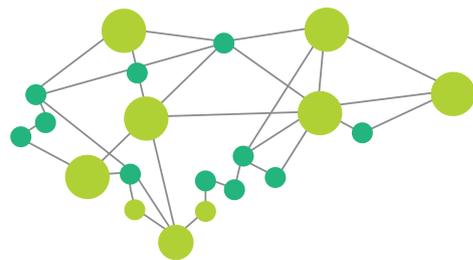
## Which authority deals with challenging the decision and deadline?

The Higher Regional Court Düsseldorf.

## Who to contact

BRP Renaud und Partner  
mbB Rechtsanwälte  
Patentanwälte  
Steuerberater  
T: +49 711 16445-322  
E: martin.beutelmann@brp.de

# HONDURAS



## What are the thresholds for notification?

- The total combined assets of the parties in national territory exceeds the equivalent of four thousand annual minimum wages (approximately US\$ 17,285,728.00);
- The combined income of the parties in national territory is greater than five thousand annual minimum wages (approximately US\$ 21,607,161.12)
- 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 is 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?

10 business days.

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

45 working 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 (50,000.00) Lempiras (approximately USD \$2,131.00).

## 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).

## Who to contact

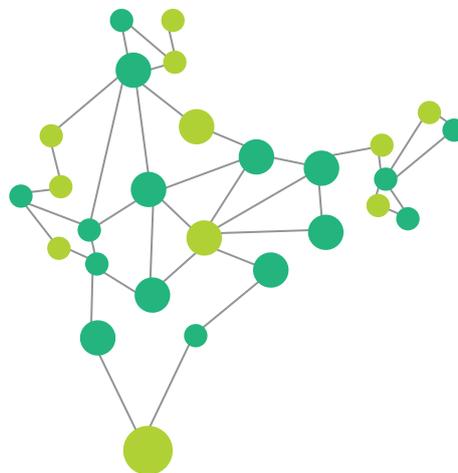
Uri Weinstok or Pamela Sittenfeld

BLP/Honduras

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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 > INR 2,000 crore or Combined Indian Turnover > INR 6,000 crore
- Combined worldwide assets > USD 1 billion and Combined Indian assets > INR 1,000 crore

## What laws apply?

Section 5 and 6 of the Competition Act, 2002 (the Act).

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

The 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?

From INR 1.5 million to INR 5 million.

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

It's not recommended.

## What operations should be notified?

Acquisitions, mergers, amalgamations and joint ventures.

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

The CCI gives an oral non-binding pre-filing consultation.

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

Yes.

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

210 days with various 'stop clocks'.

## 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.

## What decisions can the competition authority make?

Approve, reject or suggest changes.

## Is it possible to challenge the decision?

Yes.

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

The National Company Law Appellate Tribunal (NCLAT).

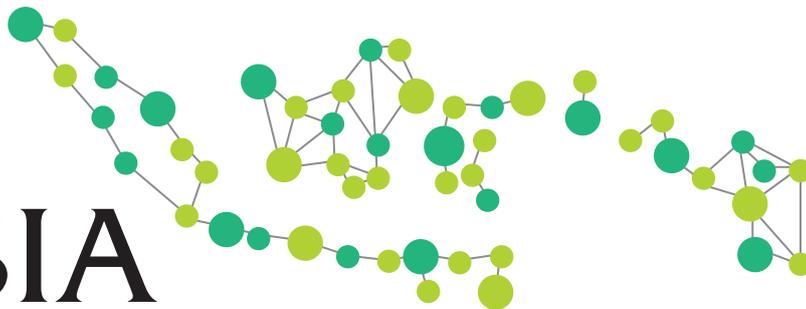
## Who to contact

Abdullah Hussain  
Luthra & Luthra Law  
Offices

T: +91 114121 5100

E: delhi@luthra.com

# INDONESIA



## What are the thresholds for notification?

- General Industry: value of IDR 2,500,000,000,000 or turnover of IDR 5,000,000,000,000
- Banking: IDR 20,000,000,000,000

## What laws apply?

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

## 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?

30 days.

## Which party is obliged to notify?

The business person/company resulting from a merger or consolidation or the acquiring business person/company.

## How much are the notification fees?

None.

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

N/A.

## What operations should be notified?

Mergers, acquisition, joint ventures.

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

Possibly.

## 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 days overall.

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

90 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 1,000,000,000 for any day of delay, with a maximum sanction of IDR 25,000,000,000.

## What decisions can the competition authority make?

No objection, objection, or conditional no objection.

## Is it possible to challenge the decision?

No.

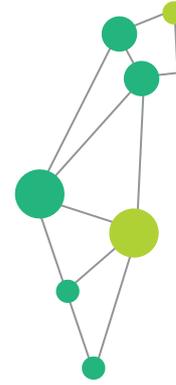
## Which authority deals with challenging the decision and deadline?

The District Court.

## Who to contact

Ananda Aviati  
Mochtar Karuwin Komar  
T: 62 21 571 1130  
E: ananda@mkklaw.net

# ISRAEL



## What are the thresholds for notification?

- Cumulative turnover of the merging entities in Israel exceeds 150 million NIS; and the turnover in Israel of each of at least two of the merging parties exceeds 10 million NIS
- Market share exceeds 50 per cent
- One of the merging companies is a monopoly in Israel

## What laws apply?

The Restrictive Trade Practices Law, 5748-1988 (the Antitrust Law).

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

The Israeli Antitrust Authority (the IAA).

## What's the time limit to notify?

None.

## Which party is obliged to notify?

All parties to a merger.

## 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?

Yes.

## 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?

Usually longer than 30 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 2.2 million NIS for an individual, plus 14,000 NIS for each day the offence persists.

## What decisions can the competition authority make?

Approval, prohibition.

## Is it possible to challenge the decision?

Yes.

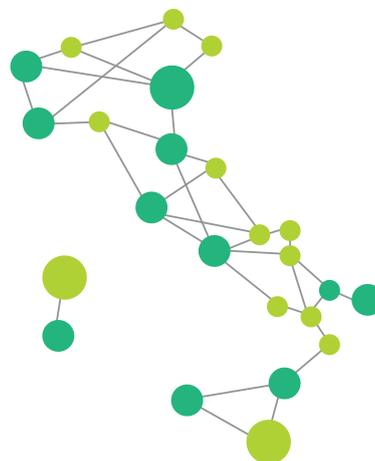
## Which authority deals with challenging the decision and deadline?

The Antitrust Tribunal.

## Who to contact

Mazor Matzkevich  
M. Firon & Co.

# ITALY



## What are the thresholds for notification?

- Aggregate turnover in Italy exceeds 495 million euro
- Aggregate domestic turnover of each of at least two of the undertakings exceeds 30 million euro

## 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 isn't a standstill obligation however it is highly recommended to wait for the 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.

## 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 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?

Approval and prohibition.

## Is it possible to challenge the decision?

Yes.

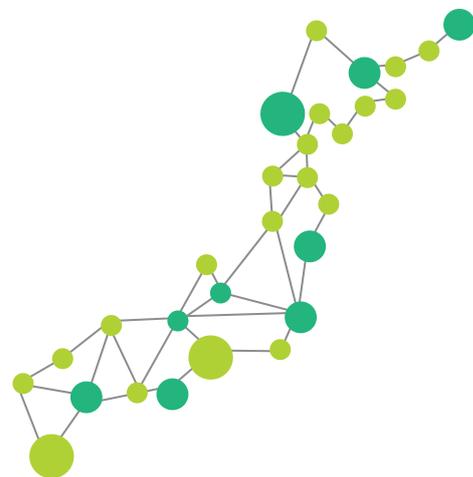
## Which authority deals with challenging the decision and deadline?

The Administrative Court of Latium within 60 days of the service date of the decision.

## Who to contact

Avv. Antonella Terranova  
De Berti Jacchia  
Franchini Forlani  
T: +39068091541  
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# JAPAN



## What are the thresholds for notification?

For share acquisitions, total domestic sales of the acquiring company group exceed JPY 20 billion or total domestic sales of the target company and its subsidiaries exceed JPY 5 billion.

For acquisition of business, etc. total domestic sales of the acquiring company group exceed JPY 20 billion or total domestic sales generated by the target business, etc., exceed JPY 3 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.

## 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)?

No.

## 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.

## 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?

120 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 JPY2 million.

## What decisions can the competition authority make?

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

## Is it possible to challenge the decision?

Yes.

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

Tokyo District Court.

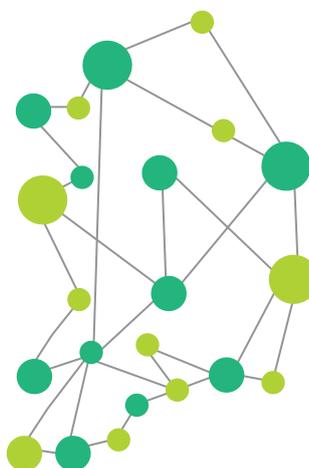
## Who to contact

Nobuo Sugimoto  
Momo-o, Matsuo &  
Namba

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E: sugimoto@mmn-law.  
gr.jp

# KOREA



## What are the thresholds for notification?

- Worldwide assets or sales of either party and its affiliates is at least KRW 200 billion, and worldwide assets or sales of the other party and its affiliates is at least KRW 20 billion
- Total Korean sales of each party (including its affiliates) is KRW 20 billion

## What laws apply?

Article 12 of the Monopoly Regulation and Fair Trade Act (MRFTA). Specific rules regarding filing requirements are set forth in the Enforcement Decree of the MRFTA and the KFTC's Guidelines for Reporting Business Combinations.

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

Korea Fair Trade Commission (KFTC).

## What's the time limit to notify?

Usually prior to closing.

## Which party is obliged to notify?

- Share acquisition or business/asset transfer: acquirer
- Merger: Surviving party
- Consolidation (both parties)
- New company: largest shareholder
- Appointment of a director: the appointing company

## How much are the notification fees?

None.

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

Yes.

## What operations should be notified?

Acquisitions, mergers, joint ventures, interlocking directorates.

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

No but oral confirmation is possible.

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

In most cases.

## 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?

90 calendar days.

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

KFTC case handlers are amenable to early engagement at the parties' request.

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

- The reporting company: up to KRW 100 million
- Responsible individuals: up to KRW 10 million

## What decisions can the competition authority make?

Unconditional clearance, conditional clearance, or prohibition.

## Is it possible to challenge the decision?

Yes.

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

Seoul High Court.

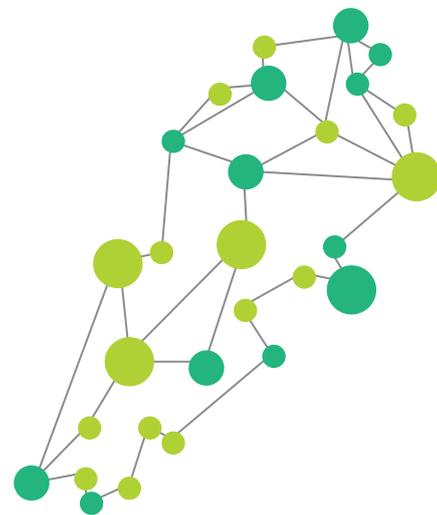
## Who to contact

Hwan Jeong

Lee & Ko

E: hwj@leeko.com

# LEBANON



**What are the thresholds for notification?**

N/A.

**What laws apply?**

There are no specific law regulating the mergers and acquisitions in the private sector. Specific regulations apply only in the banking sector and under the control of Lebanon Central Bank. Decree- law 73/1983 offers a general definition of the monopoly in the private sector and its sanctions.

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

N/A for the private sector. Lebanon Central Bank for the banking sector.

**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)?**

Yes .

**What operations should be notified?**

None, but any person or entity which can prove the monopoly is entitled to file a case before the competent court to invalidate the acquisition.

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

N/A.

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

No

**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)?**

N/A.

**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?**

N/A.

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

N/A.

**Who to contact**

Dana M. Moukheiber

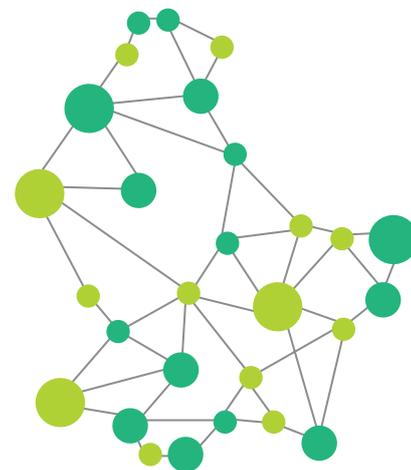
Tohme Law Firm

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E: dmoukheiber@

tohmelaw.com

# 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 Council claims to have the jurisdiction to investigate mergers where there are concerns over competition.

## What laws apply?

At the domestic level, the 2011 law is 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 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 First Instance Administrative Court.

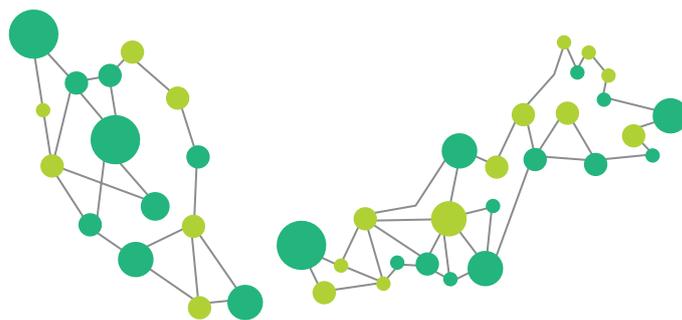
## Who to contact

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molitorlegal.lu

# MALAYSIA



## What are the thresholds for notification?

There is no provision requiring any notification. Nonetheless, parties who wish to undertake a merger in a non-aviation industry should comply with the provisions of the Competition Act 2010 (CA 2010).

## What laws apply?

CA 2010 and the Malaysian Aviation Commission Act 2015 (MACA 2015).

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

MAVCOM for the aviation industry.

## 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)?

Yes, as long as it does not infringe the prohibitions under the CA 2010.

## What operations should be notified?

Mergers and acquisitions under MACA 2015.

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

Only for anticipated mergers and mergers in the aviation services market.

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

No.

## 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)?

N/A.

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

N/A.

## What decisions can the competition authority make?

Whether an infringement has taken place.

## Is it possible to challenge the decision?

Yes.

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

The CAT or the Malaysian High Court for the Aviation industry.

## Who to contact

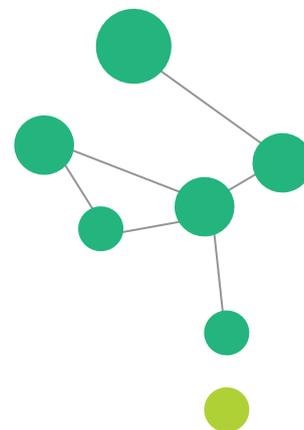
Ooi Bee Hong

Lee Hishammuddin Allen & Gledhill

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E: obh@lh-ag.com

# MALTA



## What are the thresholds for notification?

Notification is required if, in the the preceding financial year:

- aggregate turnover in Malta of undertakings exceeded €2,329,373.40
- 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?

€163.06.

## 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. This 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 €1,000 and €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?

The Competition and Consumer Appeals Tribunal.

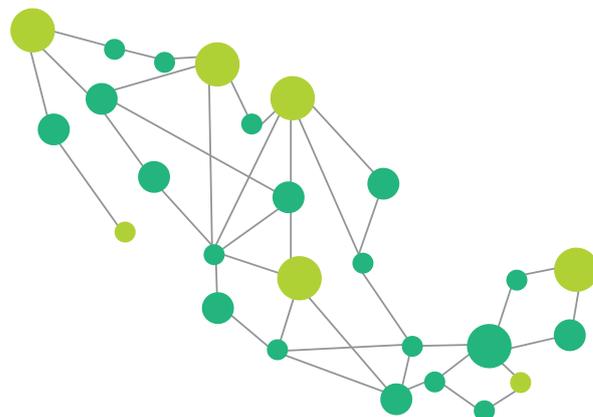
## Who to contact

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T: +3 56 2123 8989

E: ron.galeacavallazzi@camilleripreziosi.com

# MEXICO



## What are the thresholds for notification?

- Concentrations worth, within Mexican territory, directly or indirectly, over US\$73,500,000
- Assets or capital stock in excess of US\$32,600,000 Dollars and two or more of the entities with annual Mexican sales or worth jointly over US\$195,800,000

## What laws apply?

- Federal Law on Economic Competition
- Regulatory Provisions of the Federal Law on Economic Competition

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

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

## What's the time limit to notify?

Prior to closing.

## Which party is obliged to notify?

All.

## How much are the notification fees?

US\$8,000.00.

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

No.

## What operations should be notified?

Mergers, acquisition or any other act involving taking control.

## 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 25 business days.

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

Around 40 business days.

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

Yes.

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

Around US\$20,000 and up to 10% of the income of the parties involved.

## What decisions can the competition authority make?

Approve, prohibit or conditional approval.

## Is it possible to challenge the decision?

Yes.

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

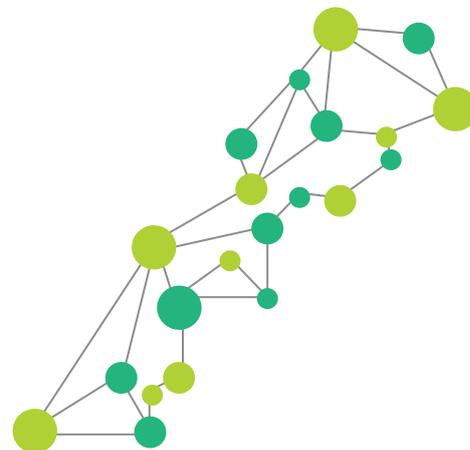
Specialised Competition Courts - the deadline is 15 business days from the of the date the resolution is served.

## Who to contact

Alejandro Mendiola Díaz  
Ramírez, Gutiérrez-  
Azpe, Rodríguez-Rivero  
y Hurtado, S.C.

E: [alejandro.mendiola@rgrhmx.com](mailto:alejandro.mendiola@rgrhmx.com)

# MOROCCO



## What are the thresholds for notification?

- Total global turnover of all of the parties in excess of 750 million Dirham.
- Total global turnover generated in Morocco by at least two of the parties in excess of 250 million Dirham.
- Total share of more than 40% of the national market.

## What laws apply?

Law No. 06-99 of 5 June 2000 (Dahir No. 01-00-225) on free pricing and competition and its enforcement decree No. 2-00-854.

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

The prime minister and the Competition Council.

## What's the time limit to notify?

None.

## Which party is obliged to notify?

The parties to the concentration.

## How much are the notification fees?

None.

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

The parties are not entitled to implement their concentration plan as long as the prime minister has not authorised the transaction.

## What operations should be notified?

Transfer of ownership, mergers, acquisitions.

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

No, but the Competition Council may accept informal contact before notification.

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

No.

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

Two months.

## 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)?

Structural or behavioral remedies can be proposed by the notifying parties or imposed by the prime minister.

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

2 to 5 per cent of the pre-tax turnover made in Morocco during the last financial year. For natural persons, a fine of 200,000 to 2 million dirhams.

## What decisions can the competition authority make?

- Authorization
- Refusal
- Conditional authorization

## Is it possible to challenge the decision?

Yes.

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

The Administrative Court.

## Who to contact

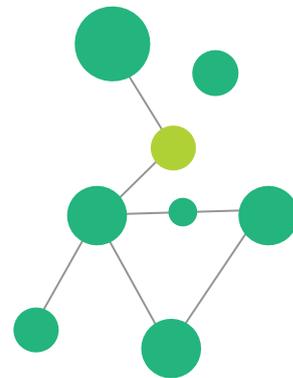
Maître Michel Ponsard,  
UGGC Avocats

47, rue de Monceau,  
75008 Paris

T: 01.56.69.70.00

E: paris@uggc.com

# THE NETHERLANDS



## What are the thresholds for notification?

- Worldwide: over €150 million in total (in the previous calendar year) of all concerned undertakings
- The Netherlands: over €30 million in total (in the previous calendar year) and at least two of the undertakings concerned

In the health-care sector different thresholds apply.

## What laws apply?

The Dutch Competition Act and The Dutch General Administrative Law Act.

## 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 or a decision has been taken.

## Which party is obliged to notify?

Both undertakings in a merger and the acquirer in an acquisition.

## How much are the notification fees?

€17,450 for Phase I and €34,900 for Phase II.

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

There is an exemption for public bids and special circumstances such as the acquisition of an (almost) insolvent undertaking.

## What operations should be notified?

- Mergers of two or more previously independent undertakings
- Acquisition by one or more undertakings of another undertaking
- 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?

Yes.

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

Within four weeks.

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

Within thirteen weeks.

## 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 € 900.000, or
- Up to 10% of the worldwide annual turnover

## What decisions can the competition authority make?

In phase I, ACM can either approve or temporarily abstain from approving a transaction. In phase II, ACM can approve 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 Court of Appeal for Trade and Industry in The Hague.

## Who to contact

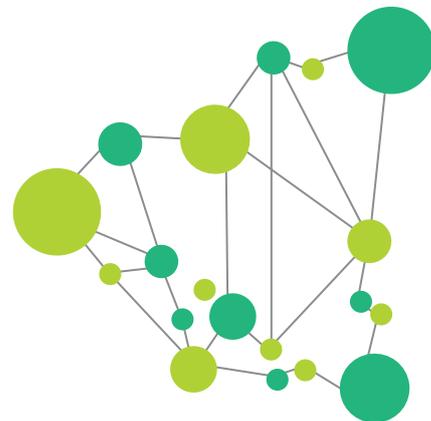
Joost Houdijk

AKD

T: +31 88 253 5079

E: [jhoudijk@akd.eu](mailto:jhoudijk@akd.eu)

# 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 US\$ 76,500,000.00).

## 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?

These are calculated according to the assets of the companies involved in the transaction and can go up to U\$ 100,000.00.

## 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?

No.

## 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?

10 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)?

No.

## 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 \$108,000.00).

## 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.

## Who to contact

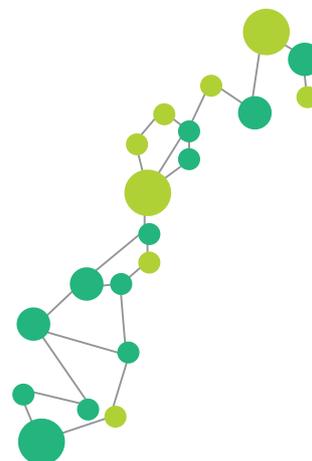
Uri Weinstok or Pamela Sittenfeld

BLP/Nicaragua

T: +505 2298 1830

E: info@blplegal.com

# NORWAY



## What are the thresholds for notification?

- At least two of the undertakings each having a turnover exceeding NOK 100 million, and
- The combined annual turnover of the undertakings concerned exceeds NOK 1 billion

## 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?

Possibly, although authorities may be hesitant.

## 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.

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

70 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 or clearance.

## Is it possible to challenge the decision?

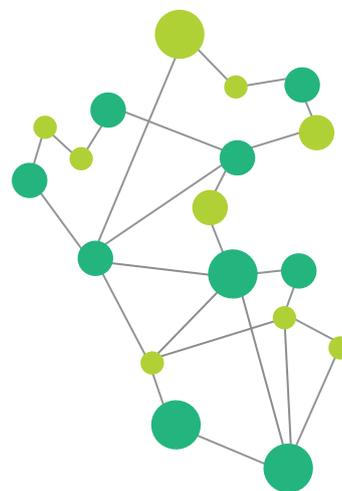
Yes.

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

The Competition Appeals Tribunal.

## Who to contact

Simen Klevstrand  
Advokatfirmaet Haavind AS  
T: +47 980 76 340  
E: s.klevstrand@haavind.no



# PERU

**What are the thresholds for notification?**  
These only apply to the electricity market.

**What laws apply?**  
Law Decree No. 25844, Law on Electric Concessions.

**Which authority(ies) receive a merger notification?**  
INDECOPI.

**What's the time limit to notify?**  
Before the concentration takes place.

**Which party is obliged to notify?**  
All parties.

**How much are the notification fees?**  
0.1% of the total amount involved in the concentration, with a limit of approximately US\$ 62,300.00.

**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?**  
15 days.

**What's the maximum time for obtaining a decision during Phase II?**  
30 days.

**Is there a possibility to propose remedies to the authority(ies)?**  
No.

**What are the fines in cases of failure to notify?**  
No more than 500 UIT (approximately US\$ 623,000.00) per person or company.

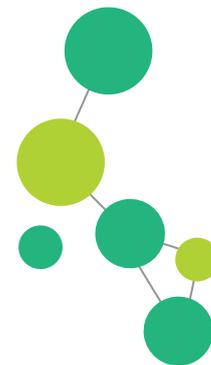
**What decisions can the competition authority make?**  
Dismissal, approval, setting conditions.

**Is it possible to challenge the decision?**  
Yes.

**Which authority deals with challenging the decision and deadline?**  
Tribunal for the Defense of Free Competition and Intellectual Property.

**Who to contact**  
Veronica Sattler  
Rodrigo, Elías &  
Medrano Abogados  
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E: vsattler@  
estudiorodrigo.com

# PHILIPPINES



## What are the thresholds for notification?

In the simplest terms, notification is required if the value of the transaction, assets or revenues generated exceed One Billion Pesos.

## What laws apply?

Republic Act No. 10667, otherwise known as the "*Philippine Competition Act*,". Equally significant, is the law's Implementing Rules and Regulations (IRR).

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

The Philippine Competition Commission.

## What's the time limit to notify?

There is no time limit to notify.

## Which party is obliged to notify?

All acquiring and acquired pre-acquisition ultimate parent entities or any entity authorised by the ultimate parent entity to file notification on its behalf.

## How much are the notification fees?

Php250,000.00 for Phase 1 Review and 1% of 1% of the value of the transaction for Phase II.

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

No.

## 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 Commission and seek non-binding advice on the specific information required to be in the notification.

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

Yes, 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.

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

The Commission may consider structural and behavioral remedies.

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

1% - 5% of the value of the transaction.

## What decisions can the competition authority make?

The Commission may approve the merger or acquisition.

## Is it possible to challenge the decision?

Yes.

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

The Court of Appeals.

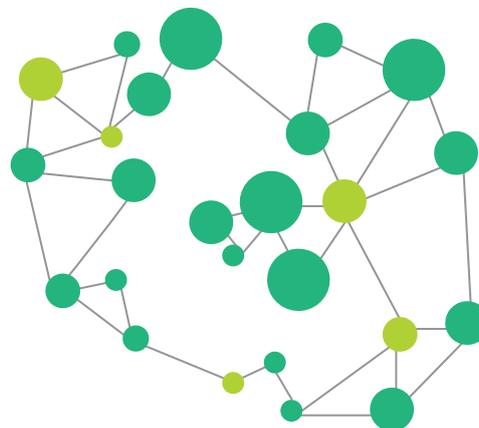
## Who to contact

Quasha Ancheta Peña  
& Nolasco

T: (632) 892-3011

E: quasha@quasha-  
interlaw.com

# POLAND



## What are the thresholds for notification?

With some exceptions, worldwide turnover of €1,000,000,000.00 or turnover in Poland of €50,000,000.

## What laws apply?

Section III of the Act of 16 February 2007 on the Competition and Consumer Protection Act.

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

The President of the Office of Competition and Consumer Protection.

## What's the time limit to notify?

None.

## Which party is obliged to notify?

All merger parties, all parties in a joint venture, the controlling partner in an acquisition.

## How much are the notification fees?

PLN 15,000.00.

## 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?

One month.

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

Four months.

## 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 turnover.

## What decisions can the competition authority make?

Prohibition, acceptance, conditional acceptance.

## Is it possible to challenge the decision?

Yes.

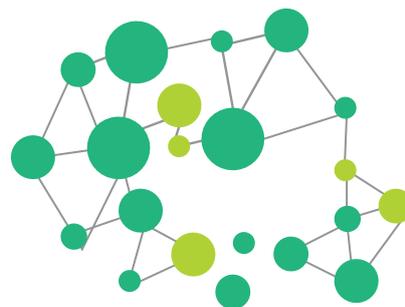
## Which authority deals with challenging the decision and deadline?

The Court of Competition and Consumer Protection.

## Who to contact

Piotr Kryczek  
Chajec, Don-Siemion &  
Żyto Legal Advisors  
E: [Piotr.Kryczek@cdz.com.pl](mailto:Piotr.Kryczek@cdz.com.pl)

# ROMANIA



## What are the thresholds for notification?

Aggregate turnover of the undertakings exceeds €10,000,000 EUR and at least two undertakings have an individual turnover in Romania of more than €4,000,000.

## 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?

None.

## Which party is obliged to notify?

All parties in merger or party gaining control.

## How much are the notification fees?

€1.061 EUR for each notification plus between €10,000 and €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?

Yes.

## 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?

Clearance, objection, investigation.

## Is it possible to challenge the decision?

Yes.

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

Bucharest Court of Appeal.

## Who to contact

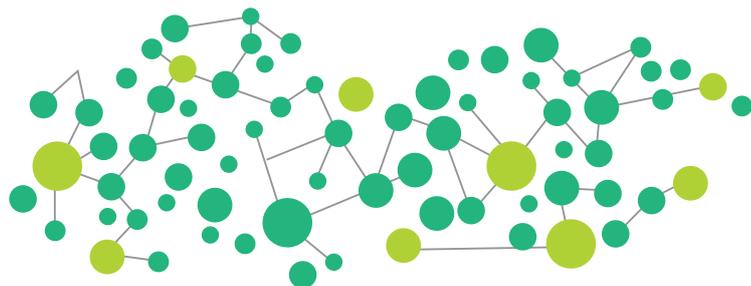
Mihai Furtună

ONV LAW

T: +40 21 315 21 47

E: mihaifurtuna@onvlaw.ro

# RUSSIA



## What are the thresholds for notification?

The turnover or book value of all companies within the acquirer's group and the target's group exceeds RUB 7 billion and all companies within the target's group exceeds RUB 400 million roubles.

## What laws apply?

Federal Law on the Protection of Competition № 135-FZ of July 26, 2006

Strategic investment control is exercised under Federal Law on Foreign Investment in Companies of Strategic Importance for National Defense and Security № 57-FZ of April 29, 2008.

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

The Federal Antimonopoly Service (FAS Russia).

## What's the time limit to notify?

There is no time limit to notify.

## Which party is obliged to notify?

The FAS Russia.

## How much are the notification fees?

RUB 35,000 (c. EUR 5000).

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

No.

## What operations should be notified?

- Acquisitions
- Joint ventures
- Incorporations
- Consolidations.

## 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?

There is a possibility to submit a draft which must be approved between parties.

## 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?

Two months.

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

Yes.

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

Up to RUB 500,000 for legal entities and RUB 25,000 for managers.

## What decisions can the competition authority make?

Clear or prohibit the transaction.

## Is it possible to challenge the decision?

Yes.

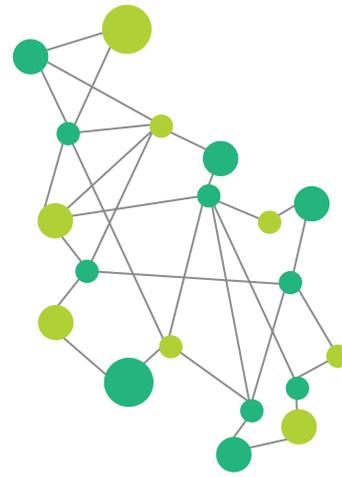
## Which authority deals with challenging the decision and deadline?

The Commercial Court.

## Who to contact

Vladislav Zabrodin  
Capital Legal Services  
LLC, Russia  
Managing Partner  
T: +7 812 346 7990  
E: vzabrodin@cls.ru

# SERBIA



## What are the thresholds for notification?

- Total annual revenue of all concentration participants generated on the international market in the preceding financial year exceeds 100 million EUR.
- Total annual revenue of at least two concentration participants generated on the market of the Republic of Serbia exceeds 20 million EUR in the preceding financial year.

## What laws apply?

Article 61 para 1 of the Serbian Competition Act.

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

Commission for Protection of Competition of Republic of Serbia.

## What's the time limit to notify?

15 days.

## Which party is obliged to notify?

The party taking over control or all participants in a joint venture.

## How much are the notification fees?

- 0,03% of joint annual revenue of all participants.
- EUR 500 for the decision on dismissal of merger notification.
- EUR 900 for decision on suspension of the proceedings.
- EUR 1200 for decision on prohibiting the merger.

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

No.

## What operations should be notified?

Conclusion of an agreement, obtaining control, publication of a public tender.

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

It is possible. However, notifications are usually found necessary.

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

If the agreement is being concluded, than a final agreement is being submitted.

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

None.

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

None.

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

The only remedy is to file an administrative law suit with the Administrative Court.

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

Up to 10% of the participant's annual turnover on the Serbian market.

## What decisions can the competition authority make?

Approval, prohibition, dismissal and suspension of the merger.

## Is it possible to challenge the decision?

Yes.

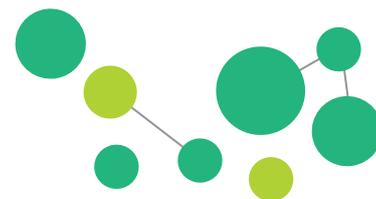
## Which authority deals with challenging the decision and deadline?

The Administrative Court.

## Who to contact

Milan Samardžić.  
Samardžić, Oreški &  
Grbović Law Firm  
T: +381 (0) 11 3282 667  
E: milan.samardzic@sog.rs

# SINGAPORE



## What are the thresholds for notification?

There is no obligation to notify as Singapore has a voluntary regime. The indicative thresholds 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.

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

The Competition Commission of Singapore.

## What's the time limit to notify?

None.

## Which party is obliged to notify?

Merger parties are not obliged to notify, but they are encouraged to notify the CCS if they have serious concerns that the anticipated merger may lead to a substantial lessening of competition.

## How much are the notification fees?

US\$4,000 - US\$100,000 depending on the size of the merger parties and turnover.

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

Yes

## What operations should be notified?

Joint ventures, mergers, and acquisitions of control are all notifiable.

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

No. However, parties may approach the CCS for confidential advice on whether or not a merger is likely to raise competition concerns.

## 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.

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

Thirty working days commencing on the day the CCS receives a complete and satisfactory application.

## 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)?

Merger parties can propose commitments which address any competition concerns.

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

Nine.

## What decisions can the competition authority make?

Favourable or unfavourable decisions.

## Is it possible to challenge the decision?

Yes.

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

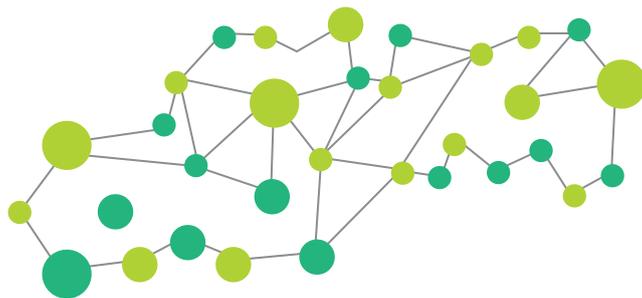
The Competition Appeal Board.

## Who to contact

Colin Ng & Partners LLP

E: [billjamieson@cnplaw.com](mailto:billjamieson@cnplaw.com)

# SLOVAK REPUBLIC



## What are the thresholds for notification?

In general:

- Combined aggregate turnover of the undertakings concerned in the Slovak Republic > EUR 46 million.
- Aggregate turnover of each of at least two of concerned undertakings in the Slovak Republic > EUR 14 million.

## What laws apply?

Act No. 136/2001 on Protection of Competition as amended.

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

Protimonopolný úrad Slovenskej republiky (The Antimonopoly Office of the Slovak Republic).

## 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?

- Acquisition of control and joint control: ultimately controlling undertaking(s).
- Merger or amalgamation: all undertakings concerned.

## How much are the notification fees?

5000 EUR.

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

The Office may grant such exemption if the request is reasonable.

## What operations should be notified?

Joint ventures, mergers, amalgamations and acquisitions.

## 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?

No.

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

The Office will issue a decision on concentration within 25 working days following the date of delivery of notification of concentration.

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

Within 90 working days.

## 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)' turnover.

## What decisions can the competition authority make?

Approval, conditional approval (with remedies) and prohibition.

## Is it possible to challenge the decision?

Yes.

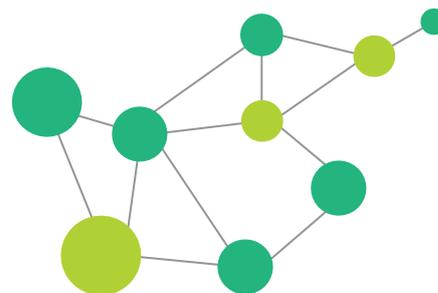
## Which authority deals with challenging the decision and deadline?

It is possible to challenge a decision before the Council of the Office and subsequently a civil court.

## Who to contact

Ivan Gasperec  
POLÁČEK & PARTNERS  
s.r.o.  
T: +421 903 909 914  
E: igasperec@  
polacekpartners.sk

# SLOVENIA



## What are the thresholds for notification?

- The total annual turnover of the undertakings in the preceding business year exceeded 35 million EUR
- The annual turnover of the acquired undertaking, together with other undertakings in the Republic of Slovenia, exceeded 1 million EUR in the preceding business year
- The undertakings hold more than a 60 percent market share on the market of the Republic of Slovenia.

## What laws apply?

The Prevention of the Restriction of Competition Act (ZPOmK-1; Official Gazette of the RS, no. 36/2008), and EU legislation.

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

The Competition Protection Agency of the Republic of Slovenia.

## What's the time limit to notify?

Not later than 30 days after the conclusion of the contract.

## Which party is obliged to notify?

The undertakings involved in the merger, or by those acquiring joint control.

## How much are the notification fees?

2000 EUR.

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

No.

## What operations should be notified?

- Mergers
- Acquisition of control
- Establishing of Joint Venture.

## 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.

## 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?

Up to 10% of the annual turnover of the undertaking.

## What decisions can the competition authority make?

- Approval
- Prohibition.

## Is it possible to challenge the decision?

Yes.

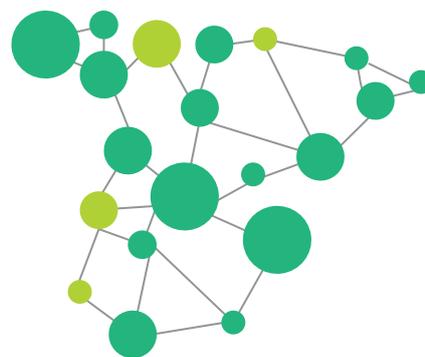
## Which authority deals with challenging the decision and deadline?

The Administrative court.

## Who to contact

Jan Sabinčič  
Law Firm Sabinčič  
Križanec Medak o.p.  
d.o.o.  
T: +386 41 834 736  
E: jan.sibincic@skmp.si

# SPAIN



## What are the thresholds for notification?

- A share equal to or greater than 30% of a given product or service market is acquire
- The aggregated turnover in Spain of the participants exceeds 240 million and the individual turnover in Spain of at least two participants exceeds €60 million

## 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 €5,502.15 to €109,860, depending on size.

## 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?

Yes.

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

Yes.

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

One month, with an extra 10 days if necessary.

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

Two months with an extra 15 days if necessary.

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

Yes.

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

Up to five per cent of the annual turnover of the undertakings concerned.

## What decisions can the competition authority make?

Authorisation and prohibition.

## Is it possible to challenge the decision?

Yes.

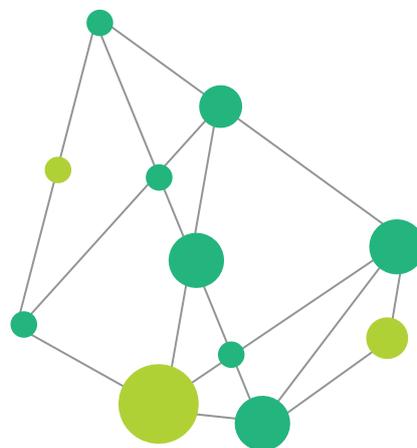
## Which authority deals with challenging the decision and deadline?

The CNMC Council then the Audiencia Nacional.

## Who to contact

Iñigo Igartua Arregui  
Gómez-Acebo & Pombo  
Abogados, S. L. P.  
T: +34 93 415 74 00  
E: [iigartua@ga-p.com](mailto:iigartua@ga-p.com)

# URUGUAY



## What are the thresholds for notification?

- Company market share reaches or exceeds 50%
- The three latest fiscal years equal or exceed 750 million Index Units

## What laws apply?

Antitrust Law No. 18,159; Regulatory Executive Order No. 404/2007.

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

The Antitrust Authority (Comisión de Promoción y Defensa de la Competencia or CPDC).

## What's the time limit to notify?

Ten days before completion.

## Which party is obliged to notify?

All parties.

## How much are the notification fees?

None.

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

Yes.

## What operations should be notified?

Any involving a change in control structure.

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

Authorities may be consulted.

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

No.

## 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)?

N/A.

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

Up to 1% of the total annual turnover of the companies.

## What decisions can the competition authority make?

Only the power to request information unless a monopoly is involved.

## Is it possible to challenge the decision?

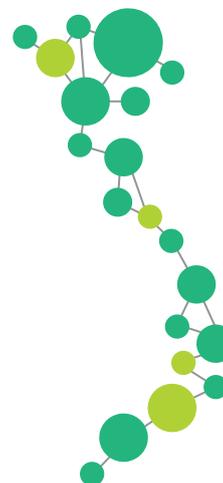
Yes.

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

The Ministry of Economy.

## Who to contact

Jorge R. Postiglione  
Brons & Salas  
T: 5411 4319 7112  
E: [jpostiglione@brons.com.ar](mailto:jpostiglione@brons.com.ar)



# VIETNAM

## What are the thresholds for notification?

- Participants have a combined market share in the relevant market of from 30% to 50%
- No economic concentration is permitted if the combined market share of the participants exceeds 50%, with a few exceptions

## What laws apply?

- Law on Competition 2004
- Decree No. 07/2015/ND-CP
- Decree No. 71/2014/ND-CP
- Decree No. 116/2005/ND-CP
- Decision No. 24/2015/QD-TTg
- Decision No. 848/QĐ-BCT

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

The Vietnam Competition Authority (VCA).

## What's the time limit to notify?

None.

## Which party is obliged to notify?

Generally, only enterprises participating in an economic concentration with a combined market share in the relevant market of 30%-50%.

## How much are the notification fees?

None. However, a fee of VND50 million shall be charged for evaluation of an application dossier for exemption from prohibited economic concentrations.

## 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?

It may be possible although the law is vague.

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

No, although it's recommended.

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

Seven working days.

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

45 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 annual turnover.

Any enterprise engaged in economic concentration subject to the application for exemption before obtaining the approvals - VND 100,000,000 to VND 200,000,000.

## What decisions can the competition authority make?

Acceptance, prohibition and exemption.

## Is it possible to challenge the decision?

Yes.

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

A complaint may be submitted to the Director of VCA and then, resubmitted to the Minister of MoIT for consideration.

## Who to contact

LUU Tien Ngoc - Partner  
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