



World Law Group

2020

Merger Control Guide





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INTRODUCTION

We are very pleased to announce the release of the World Law Group (“WLG”) Merger Control Guide 2020. This guide briefly outlines information on two of the most important questions of multi-jurisdictional merger control filings in 91 jurisdictions worldwide, looking in particular at the relevant thresholds for filing and investigation periods concerning merger control.

“Thresholds” specifies the relevant prerequisites which trigger an obligation to notify a transaction to the respective competition authority.

“Stages” describes the start of the proceedings and the investigation periods once a transaction has been notified to the respective competition authority.

Compiling a clear and concise outline of merger control rules in the extensive number of 91 jurisdictions, i.e. 86 countries and 5 supranational organizations, in one guide also reflects the significant success and close cooperation between the WLG member firms in working together on multi-jurisdictional projects.

This guide was composed by the members of the WLG Antitrust & Competition Practice Group. It covers countries and jurisdictions where WLG member firms are located or where they have offices. All information including exchange rates provided in this guide is up to date as of November 15, 2019 unless stated otherwise. It is advisable to verify the exchange rates as the currencies may fluctuate.

We would like to thank the members of the WLG Antitrust & Competition Practice Group and all those who contributed in putting this guide together, particularly Angelika Wieczorkowski as well as Peter Giese and Saskia Schneider from CMS Germany and Tori Drayer from the WLG for their input.

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DISCLAIMER

Please note that this guide provides general information on merger control antitrust issues only. Its purpose is to provide a brief overview of merger control filing thresholds and investigation periods in each jurisdiction covered. This information is not comprehensive and is not intended or offered as professional or legal advice, either generally or in a given situation. Legal counsel and advice should routinely be obtained, including locally for any particular jurisdiction. Please contact the members of the WLG Antitrust & Competition Practice Group if you would like further information and advice.

ABOUT WORLD LAW GROUP

World Law Group is a network of 59 leading independent law firms with more than 400 offices in major commercial centers worldwide. WLG member firms comprise more than 18,000 lawyers working in a comprehensive range of practice and industry groups. Clients can access local knowledge and seamless multinational service via a single call to any WLG member firm.

A full list of World Law Group member firms and their respective contact partners is available at theworldlawgroup.com. If this guide does not include jurisdictions relevant to your organization, WLG members can usually provide contacts for those purposes.

For more information, visit www.theworldlawgroup.com.

About the WLG Antitrust & Competition Practice Group

The WLG Antitrust & Competition Practice Group brings together competition lawyers from all 59 member firms of World Law Group. The members of the WLG Antitrust & Competition Practice Group regularly join forces to work together successfully in multi-jurisdictional merger control filings.

The more than 100 active members in World Law Group's global WLG Antitrust & Competition Practice Group represent the experience, expertise and professional interests of hundreds more colleagues practicing in the field of antitrust and competition law in World Law Group member firms worldwide. In one of our oldest and largest practice groups, WLG Antitrust & Competition Practice Group, members have worked together on many complex client matters over the years — from multi-jurisdictional merger filings to multinational competition investigations, compliance and training programs.

Members have also collaborated on several valuable comparative law guides, in addition to meeting regularly at WLG conferences and other international events to discuss current and emerging issues and developments in antitrust and competition law and related client challenges.



ANGOLA

Thresholds

EITHER:

- Market share in Angola of 50% or more is acquired, created or reinforced

OR:

- market share in Angola of 30% or more is acquired or reinforced, AND
- domestic turnover of each of at least two parties exceeds Kwanzas 450,000,000.00 (approx. EUR 0.87 million)

OR:

- Combined domestic turnover is more than Kwanzas 3.5 billion (approx. EUR 6.79 million)

Stages

The following concentration operations are excluded from the Competition Act's scope:

- Operations involving a temporary or transitional change of control of the whole or part of one or more entities that do not result in an actual concentration of economic power between the acquiring and the acquired undertaking, or in a change in the structure of the market;
- Acquisitions by the insolvency administrator in the context of insolvency proceedings;
- Acquisition of shareholdings merely for security purposes;
- Acquisitions by certain financial institutions (banking and non-banking) in relation to undertakings with a corporate object different to that of the acquiring undertaking, provided that certain conditions are met as to the exercise of the voting rights.

The Competition Authority must publish all essential information on the operation within 20 days in the newspaper with the largest national circulation, in order to obtain comments from interested parties for and against the operation. The Competition Authority must issue its opinion on the operation within 120 days or, in the case of in-depth investigations, within 180 days.

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ARGENTINA

Thresholds

Mandatory notification is required when the combined aggregate overall domestic turnover (net of discounts, VAT and any other taxes directly related to the turnover) of the acquiring group (including purchaser and affiliates) and the targeted business for the preceding fiscal year exceeds 100 million of adjustable units (ARD 2,640,000,000, approx. US\$ 44.9 million or approx. EUR 40.4 million at the exchange rates as of October 24, 2019).

Exempted transactions:

- (i) The acquisition of companies in which the purchaser already holds more than 50% of the shares provided that such acquisition does not entail a change in the nature of control; OR
- (ii) The acquisition of bonds, debentures, shares with no voting rights or debt securities; OR
- (iii) The acquisition of a single company by a single foreign company with no assets or shares in other companies in Argentina, and with no significant exports into Argentina in the preceding 36 months ("first landing" exemption); OR
- (iv) Acquisitions of companies that had no activity in Argentina in the preceding fiscal year, unless the principal activities of both companies are the same; OR
- (v) The acquisition of companies if the amount of the transaction and the value of the assets in Argentina to be merged, acquired, transferred or controlled do not each respectively exceed an amount equivalent to 20,000,000 adjustable units unless, during the preceding 12 months, there had been transactions that jointly exceeded such amount, or an amount equivalent to 60,000,000 adjustable units in the last 36 months in the same relevant market ("de minimis" exemption).

Current value of the adjustable unit ARD 26.40 (approx US\$ 0.44914 or approx. EUR 0.40375 at the exchange rates as of October 24, 2019). It is advisable to verify the exchange rates as the Argentine currency may evolve with brisk fluctuations.

Stages

In theory, after a term of 45 business days as from the date the Antitrust Authority considers that Form F1 is duly completed, the transaction is tacitly deemed cleared. In practice, the Antitrust Authority uses a stop-the-clock system every time they request further information and/or documentation to complete Form F1. No clearances are tacitly granted, since the Antitrust Authority issues express resolutions on all transactions. When dealing with complex concentrations, the Antitrust Authority is entitled to issue a resolution extending the term for further 120 business days.

According to Law No. 27,442 (the "Antitrust Law"), the system is a pre-merger control review. However, there is an express provision that states that the current post-closing merger review will continue to be in place for one year (as from the effective date of creation of the new National Competition Authority). Currently,



the process to appoint the members of the Antitrust Authority is ongoing and it is expected to be concluded by September / October 2019.

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AUSTRALIA

Thresholds

Pre-merger notification or antitrust regulatory approval is not mandatory in Australia. However, the Australian Competition and Consumer Commission (ACCC) can commence a review of its own accord if it becomes aware of a merger as a result of e.g. complaints, media, or Australia's foreign investment review process.

There are currently two voluntary filing procedures. The vast majority of parties seek "informal clearance" from the ACCC. Seeking "authorisation" from the ACCC is also possible but this process has a number of practical and strategic differences to the informal clearance route, and only one application has been made (since the process was reformed in 2017). There is no threshold test based on "turnover". Instead, merger parties are encouraged to notify the ACCC well in advance of completing a merger where the products of the merger parties are either substitutes or complements, and the merged firm will have a post-merger market share exceeding 20% in the relevant market/s in Australia. This is an indicative threshold only.

Some mergers may require mandatory notification to the Federal Treasurer under the Foreign Acquisitions and Takeover Act. This foreign investment review process involves consultation with the ACCC, and typically triggers an ACCC review of the merger.

Stages

As a first step in considering any merger, the ACCC will conduct an initial "pre-assessment". This is undertaken within two to four weeks of the ACCC being notified of the merger and can be done on a confidential basis. If the ACCC forms the view that there is a low risk of substantive competition concerns, the merger is considered "pre-assessed" and no further review is undertaken. No details of pre-assessed mergers are published. If the merger cannot be pre-assessed, the ACCC will proceed to conduct a confidential review (if the merger is confidential) or a public review (if the merger is public).

There is no prescribed timeframe in which the ACCC must decide an informal clearance application but as a matter of practice, the first phase of a public review takes between six to twelve weeks from when the transaction is made public and the ACCC commences its market inquiries. This period may be extended by approximately six to twelve weeks if the ACCC releases a "Statement of Issues" (outlining potential concerns) and initiates a second phase of market inquiries. These indicative ACCC timelines are subject to "clock stoppers" (e.g. for requests for further information and/or offers of undertakings).

The ACCC must decide within 90 days from the application for merger authorization being validly lodged (which can be extended by agreement). If no decision is made by the ACCC within this period, authorization is deemed to be refused. The Australian Competition Tribunal has the authority to undertake a merits review of ACCC merger authorization decisions.

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AUSTRIA

Thresholds

EITHER:

- The combined aggregate worldwide turnover of the parties' groups exceeds EUR 300 million (approx. US\$ 331 million); AND
- the combined aggregate domestic turnover of all parties' groups exceeds EUR 30 million (approx. US\$ 33 million); AND
- each of at least two of the parties have a worldwide group turnover of more than EUR 5 million (approx. US\$ 5.5 million) in the preceding business year.

No mandatory notification where:

- Only one of the parties has domestic group turnover of more than EUR 5 million (approx. US\$ 5.5 million); AND
- worldwide group turnover of other parties was not more than EUR 30 million (approx. US\$ 33 million).

OR:

- The combined aggregate worldwide turnover of the parties' groups exceeds EUR 300 million (approx. US\$ 331 million); AND
- the combined aggregate domestic turnover of all parties' groups exceeds EUR 15 million (approx. US\$ 16.5 million); AND
- the amount of consideration for the merger/ concentration exceeds EUR 200 million (approx. US\$ 220 million); AND
- the target is to a considerable extent active in Austria.

For the calculation of the turnover, participations of 25% and more must be included entirely, not only proportionately consolidated. There are special rules for calculating the turnover of companies in the financial and the insurance sector as well as special turnover multipliers for media companies.

Stages

First stage: Cartel authorities may issue a formal request within a four-weeks no-close waiting period from the submission of the notification. The notifying party may request an extension of two weeks. A request of the cartel authorities initiates an in-depth second-stage investigation by the Cartel Court. Otherwise, concentration is considered cleared.

Second stage: The in-depth investigation must be completed within five months after the cartel authorities' request. The notifying party may request an extension of one month. Otherwise concentration is deemed cleared.

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BAHRAIN

Thresholds

The proposed economic concentration leads to or reinforces a dominant position on the relevant product markets.

Any single commercial entity is in a dominant position if its share in the relevant product market exceeds 40%. A group of commercial entities (consisting of two or more entities), is in a dominant position if its share of the relevant product market is more than 60%.

A commercial entity may, at the Authority's discretion, be classified as having a dominant position in the relevant product market, even if its share does not meet the above percentages.

Stages

The Authority must be notified of a merger/acquisition and a decision will be made determining whether or not it classifies as an "economic concentration" creating a dominant position.

An application must be submitted to the Authority seeking approval for the economic concentration (before completion) in accordance with procedures (yet to be published by the Authority).

The Authority has up to 90 days from the date of application to issue its decision.

As procedures are yet to be published, laws are silent on the application outcome if the Authority does not issue its decision within 90-day time period.

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BELGIUM

Thresholds

The undertakings have a combined aggregated domestic group turnover of more than EUR 100 million (approx. US\$ 110 million) in the preceding business year and at least two of the undertakings involved have a domestic group turnover exceeding EUR 40 million (approx. US\$ 44 million) in the preceding business year.

The turnover of each undertaking results from the sum of the total turnover of all the undertakings belonging to the same group.

There are special rules for the calculation of turnover of credit institutions and other financial institutions as well as public undertakings.

Stages

If the post-merger joint market share of the parties in any relevant horizontal or vertical market does not exceed 25%, the notifying parties can request the application of the simplified procedure. If the competition prosecutor finds that the application conditions for the simplified procedure have been met, he/she provides the notifying parties with a decision indicating the clearance of the merger within 15 working days.

In non-simplified procedures, at a first stage, the Competition Council has to decide whether to clear or to refer to a second stage within 40 working days from the receipt of the notification. Working days include calendar days except Saturdays, Sundays and public holidays. The undertakings involved present commitments in order to declare the merger admissible. In the event that commitments are presented, the deadline for the first stage is extended by 15 working days.

In phase two of the investigation, the Council must issue its final decision at the end of a further 60 working days from the decision to open the proceedings, otherwise the transaction is deemed cleared. If the parties present commitments in this stage of the procedure, the parties may request for an extension of the deadline by another 20 working days.

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BOSNIA AND HERZEGOVINA

Thresholds

EITHER:

- The combined aggregate worldwide turnover of the parties amounts to BAM 100 million (approx. US\$ 56 million or approx. EUR 51.1 million) in the business year preceding the concentration; AND
- the aggregate domestic turnover in BiH of each of at least two parties amounts to BAM 8 million (approx. US\$ 4.5 million or approx. EUR 4.0 million) in the business year preceding the concentration. In the event of purely domestic transactions, only the domestic turnover threshold (BAM 8 million) is relevant.

OR:

- The combined aggregate worldwide turnover of the parties amounts to BAM 100 million (approx. US\$ 56 million or approx. EUR 51.1 million) in the business year preceding the concentration; AND
- their combined market share exceeds 40% on the relevant market in BiH.

The notification has to be submitted to the Council of Competition within 15 calendar days from signing of the agreement, the submission of a public bid or the acquisition of control (whichever occurs first).

Stages

Following the receipt of the notification, the Competition Council verifies if the notification is complete and, if so, issues confirmation of completeness of the filing. The procedure can then last at most seven months, i.e. be resolved in summary proceedings (one month), stage one proceedings (additional three months) or stage two proceedings (additional three months). The deadline starts only when the confirmation on completeness has been issued.

Summary proceedings: The Competition Council can, within 30 days from issuing the confirmation, approve the concentration if it finds that the intended concentration will have no negative competitive effects on the relevant market, or it can adopt a decision on initiating further proceedings. If it does neither, the concentration is considered as approved.

First stage: If the Competition Council determines that the implementation of concentration may cause significant distortion of the relevant market it will adopt a decision on initiating proceedings, which can last three months. During this stage, the Competition Council must adopt a substantive decision on the notification or adopt a decision on further extension of the deadline. If it does neither the concentration is considered as approved.

Second stage: The Competition Council can decide on extending the procedure by an additional three months in circumstances where additional expertise or analysis has to be made, or when it deals with sensitive branches of commerce or markets. If the Competition Council does not adopt a final decision on the notification within the three-month period in the second stage, the concentration is considered as approved.



If the concentration is considered as approved due to an omission of the Competition Council to adopt a decision on allowing/prohibiting the concentration or omission to adopt a decision on extending the proceedings, the parties can request that the Competition Council issues a resolution stating that the concentration is considered as approved.

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BRAZIL

Thresholds

Domestic gross aggregate turnover or volume of sales in Brazil in the fiscal year prior to the transaction by one of the parties equal to or in excess of R\$ 750 million (approx. US\$ 178 million or approx. EUR 162 million) and by another party equal to or in excess of BRR\$ 75 million (approx. US\$ 17.8 million or approx. EUR 16.2 million).

Parties are buyers and sellers, and are considered as the consolidated economic groups to which they belong. The Administrative Council of Economic Defense (“CADE”) considers as part of the same economic group: (i) the companies that are subject to a common control (internal or external); and (ii) companies in which any of the companies under common control has, directly or indirectly, at least 20% of the voting or share capital. For investment funds, the economic group includes: (a) the quota holders with more than 50% participation in the fund directly involved in the transaction; and (b) companies in which the fund directly involved in the transaction has more than 20% of the voting or share capital.

Stages

The review starts at CADE’s General Superintendence (“GS”), which triages whether filings are fast-track or non-fast-track cases based on pre-defined criteria and carries out the investigation. Fast-track cases are decided within 30 calendar days from the filing or its amendment (plus 15 waiting days after the publication of the CADE GS’s approval). Non-fast track cases can take up to a maximum statutory period of 330 days, but in practice usually take three months. The GS can either clear a merger directly or challenge it before the CADE Tribunal. Remedies always have to be approved by the Tribunal.

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BRITISH VIRGIN ISLANDS

There is no merger control regime in the British Virgin Islands at present.

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BULGARIA

Thresholds

- The combined aggregate domestic group turnover of the parties involved, i.e. buyer and target, exceeds BGN 25 million (approx. US\$ 14.1 million or approx. EUR 12.7 million) in the preceding business year; AND
- the aggregate domestic group turnover of either the target or each of at least two of the parties involved exceeds BGN 3 million (approx. US\$ 1.7 million or approx. EUR 1.5 million) in the preceding business year.

Stages

First stage: The Commission for Protection of Competition has three calendar days from receipt of the notification to open proceedings. Within 25 business days (subject to an extension) the Commission decides whether the concentration falls outside the scope of the Competition Act or whether to authorize the concentration (conditionally or unconditionally); or to start the second stage of proceedings.

Second stage: Within four months of the publication in the Commission's online electronic register of the decision to open Phase II investigations (subject to extensions).

However, in practice these time periods are not strictly observed and delays should be taken into account.

If the Commission for Protection of Competition remains inactive, an implied refusal is presumed against which a claim before the Supreme Administrative Court is possible.

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CANADA

Thresholds

- **Party-Size Test:** Combined aggregate domestic group turnover (domestic sales plus imports and exports) or combined domestic group assets exceed CAD 400 million (approx. US\$ 300.7 million or approx. EUR 273.8 million) in the preceding fiscal year; AND
- **Transaction-Size Test:** For transactions completed in 2019 - the value of domestic assets acquired in the course of the transaction or turnover (domestic sales plus exports) derived from such domestic assets exceeds CAD 96 million (approx. US\$ 72.1 million or approx. EUR 65.7 million) in the preceding fiscal year. This threshold is adjusted annually.

Additionally, in the event of a share acquisition, notification is required only if the transaction results in the acquirer holding a minimum percentage of voting shares. In the case of public corporations, this threshold is more than 20% (or 50% if more than 20% of the voting shares are already owned) and, in the case of private corporations, this threshold is more than 35% (or 50% if more than 35% of the voting shares are already owned).

Stages

There is a no-close initial waiting period of 30 calendar days which can be extended by the issuance of a supplementary information request ("SIR"). If a SIR request is made, the waiting period will expire 30 days after compliance with such request, unless the waiting period is terminated earlier by the Competition Bureau. The Competition Bureau has non-binding service standards for its substantive review process which run independently of the waiting period:

14 days for non-complex cases, and 45 days for complex cases unless a SIR is issued, in which case the service standard will coincide with the statutory waiting period. The starting point is the date upon which the Bureau has sufficient information to commence its review (typically from the date that materials are filed unless they are materially deficient for some reason or the parties delay in responding to initial follow-up information requests).

The Competition Bureau can review any merger, including mergers falling below the merger notification thresholds. The standard is whether the merger is likely to result in a substantial prevention or lessening of competition. The Bureau may apply to the Competition Tribunal for a remedy for a merger that raises competition concerns for up to one year from the substantial completion of the transaction.

For mergers that raise no competition concerns, merger notification can be avoided by requesting and receiving an advance ruling or, in the alternative, receipt of a "no-action letter" and a waiver from merger notification.

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CAYMAN ISLANDS

There is no merger control regime in the Cayman Islands at present.

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CHILE

Thresholds

- Combined domestic turnover during the calendar year prior to the notification of at least 2,500,000 Unidades de Fomento (approx. CLP 68.9 billion, approx. US\$ 86.4 million, approx. EUR 78.1 million); AND
- domestic turnover of each of at least two of the parties to the concentration during the calendar year prior to the notification of at least 450,000 Unidades de Fomento (approx. CLP 12.4 billion, approx. US\$ 15.5 million, approx. EUR 14.0 million).

Unidad de Fomento as of December 31, 2018: CLP 27,565.79.

Stages

Within 30 business days as from a notification being deemed complete, the National Economic Prosecutor (FNE) has to: (i) approve the transaction; (ii) approve the transaction subject to the commitments offered by the notifying parties; or (iii) extend the investigation to a second stage. Otherwise, the transaction is deemed cleared.

Within the term established in the decision to extend the investigation, which can only consider up to 90 additional business days, the FNE has to: (i) approve the transaction; (ii) approve the transaction subject to the commitments offered by the notifying parties; or (iii) reject the transaction. Otherwise, the transaction is deemed cleared.

By written agreement between the FNE and the notifying parties, the investigation period may be extended for up to 30 business days (first stage) and 60 business days (second stage). The investigation period may also be extended for up to 10 business days (first stage) and 15 business days (second stage) if commitments are offered by the notifying parties within the relevant stage and, as construed by the FNE, every time the parties amend the commitments already offered.

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CHINA

Thresholds

- Combined worldwide turnover of all participating undertakings in the preceding financial year is more than RMB 10 billion (approx. US\$ 1.42 billion or approx. EUR 1.29 billion), and the nationwide turnover within China of each of at least two of the participating undertakings in the preceding financial year is more than RMB 400 million (approx. US\$ 56.8 million or approx. EUR 51.7 million); OR
- combined nationwide turnover within China of all participating undertakings in the preceding financial year is more than RMB 2 billion (approx. US\$ 284.2 million or approx. EUR 258.5 million), and the nationwide turnover within China of each of at least two of the participating undertakings in the preceding financial year is more than RMB 400 million (approx. US\$ 56.8 million or approx. EUR 51.7 million).

Where the seller retains control over the target after the transaction, the turnover of the seller is included when determining whether the turnover thresholds are met; otherwise, only the turnover of such target will be calculated for the seller.

Special rules exist for calculating the turnover concerning concentration notification of financial sector undertakings.

Stages

State Administration for Market Regulation (SAMR) will officially accept the filing by issuing a Case Docketing Notice. The filing will be closed in Phase I or (extended) Phase II depending on the specific case circumstance, upon a case clearance notice, or a conditional clearance/prohibition decision by SAMR or upon expiration of the relevant phase. Phase I: 30 calendar days from the Case Docketing Notice. Phase II: 90 calendar days (may be extended for another 60 calendar days) from the (extended) Phase II review notice.

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COLOMBIA

Thresholds

- The individual or combined domestic assets of the parties, (including group companies engaged in the same economic activity or that are part of the same value chain) for the fiscal year preceding the proposed transaction, exceed 60,000 times the statutory monthly minimum wage (in 2019: COP 828,116) i.e. COP 49,686 million (approx. US\$ 14.4 million or approx. EUR 13.0 million). If the parties' presence in the Colombian markets is exclusively the result of exports into Colombia, their worldwide assets should be taken into account and such calculation should include the assets of group companies engaged in the same economic activity or that are part of the same value chain; OR
- the individual or combined turnover of the parties, (including group companies engaged in the same economic activity or that are part of the same value chain) for the fiscal year preceding the proposed transaction, exceeds 60,000 times the statutory monthly minimum wage (in 2019: COP 828,116) i.e. COP 49,686 million (approx. US\$ 14.4 million or approx. EUR 13.0 million). If the parties, presence in the Colombian markets is exclusively the result of the exports into Colombia, their worldwide revenues should be taken into account and such calculation should include the revenues of group companies engaged in the same economic activity or that are part of the same value chain; AND
- the combined market share of the parties in the relevant market in Colombia is 20% or greater. If the combined market share of the parties in the relevant market in Colombia is less than 20%, the transaction will be subject to a fast track procedure (simple notice).

Merger control only applies if both parties are engaged in the same economic activity or are part of the same vertical value chain in Colombia, either directly, through subsidiaries or branches, or as a result of exports into Colombia.

Stages

The fast track procedure has no waiting period.

The pre-merger authorization procedure is divided in two stages.

First stage: The authority has 30 business days to render a decision following submission of the application, and such decision may either (i) clear the transaction; or (ii) inform the parties that the proceedings must go into the second stage.

Second stage: If the authority decides to enter into the second stage, it will ask the parties to submit detailed information within 15 business days. A decision must then be issued within three months of the authority having received all necessary information, otherwise, the transaction is deemed cleared. The clock may be stopped with the first formal request for information and the time limits start to run again from the date the relevant information is provided.

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COMESA (COMMON MARKET FOR EASTERN AND SOUTHERN AFRICA)

Thresholds

- One of the merging parties operates (i.e. have turnover or assets of more than US\$ 5 million (approx. EUR 4.5 million) in two or more Member States; AND
- the combined annual turnover or value of assets (whichever is higher) of all the merging parties in the Common Market equals or exceeds US\$ 50 million (approx. EUR 45.3 million); AND
- at least two of the parties to a merger have an annual turnover or asset value (whichever is higher) in the Common Market of at least US\$ 10 million (approx. EUR 9.06 million), unless more than 2/3 of the aggregate turnover in the Common Market of each of the merging parties is achieved or held within one and the same Member State.

Stages

The **Phase 1** assessment of the merger ends 45 calendar days after the commencement of the review period. If during Phase 1, the Director of the CCC determines on a balance of probabilities that: (i) the merger is more likely than not to give rise to a substantial prevention or lessening of competition ("SPLC"); or (ii) there are reasonable grounds for believing that additional evidence/further assessment could lead to the reversal of this determination, then before the expiration of Phase 1, the CCC will issue to the notifying party and publish on its website a decision to proceed to Phase 2, whereupon Phase 1 will immediately expire and Phase 2 will commence the following day.

Phase 2 will commence as said above and will continue until the end of the 120-calendar day review period. If, on the expiration of Phase 2, the CCC has failed to issue a decision, then the merger in question is deemed to have been approved.

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COSTA RICA

Thresholds

- The combined value of assets or the combined income of the parties involved in the transaction must meet the legal thresholds. The Authority is in charge of determining the thresholds (which must be between 30,000 to 60,000 minimum wages (approx. CRC 9.0 billion; approx. US\$ 15.5 million; approx. EUR 14 million), AND
- at least two of the involved parties must have had individual gross sales or assets during the last fiscal period for an amount equal to 1,500 to 9,000 minimum wages (approx. CRC 0.45 billion; approx. US\$ 0.77 million; approx. EUR 0.70 million).

Asset and gross sales thresholds are subject to adjustment; (as of the date of this report, the Authority has not established the thresholds.)

Stages

The Commission to Promote Competition ("COPROCOM") has 30 calendar days after (i) the filing or (ii) the submission of all information required by the Authority to issue its decision. Once the merger review is concluded, the Commission may:

- authorize the transaction; OR
- subject the authorization to specific commitments proposed by the involved parties – in which case they will be executed under the terms specified by COPROCOM in the decision OR
- order a second-phase review period of 90 additional calendar days, if the Authority considers the transaction has a negative effect on the local market. This term will begin when all the information required by the Authority is filed. This second phase will be concluded with a decision:
 - authorizing the transaction with no remedies;
 - authorizing the transaction subject to certain remedies;
 - stating the transaction has anticompetitive effects that could be offset, giving the parties a 30-day period to propose possible remedies and commitments; or
 - prohibiting the execution of the transaction.

The parties can file a request for reconsideration of this second-phase decision within a 15-business day period. The Authority must decide on this request within 15 business days.

Please note that if the Authority has not issued a decision within the legal period, the transaction is considered as cleared without conditions or any additional decision from the Authority.

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CROATIA

Thresholds

- The combined aggregate worldwide group turnover of the parties is at least HRK 1 billion (approx. US\$ 148.7 million or approx. EUR 134.4 million); AND
- each of at least two participating undertakings has an aggregate domestic group turnover of at least HRK 100 million (approx. US\$ 14.8 million or approx. EUR 13.4 million);

each in the preceding business year.

(Group turnover includes both upstream and downstream affiliates on the buyer's side and only downstream affiliates on the target's side. Sales between affiliates are not taken into account.)

Specific rules apply to acquisition of part(s) of undertakings(s), financial sector and media sector.

Stages

First stage: The Croatian Competition Agency must decide within 30 calendar days from the date of receipt of complete notification whether to clear the concentration or to start a full investigation, otherwise the concentration is deemed cleared.

Second stage (main examination): Must be completed within three months of the date of commencement of the main investigation. No automatic clearance if no decision within the three-month period.

CMS

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CZECH REPUBLIC

Thresholds

- The combined domestic net turnover of the concentrating undertakings exceeds CZK 1.5 billion (approx. US\$ 65.0 million or approx. EUR 58.6 million); AND
- the domestic net turnover of each of at least two of the concentrating undertakings exceeds CZK 250 million (approx. US\$ 10.8 million or approx. EUR 9.7 million);

OR

- the domestic turnover of at least one of the merging or amalgamating undertakings; OR of the acquired business or the acquired assets; OR of the target; OR of at least one of the undertakings establishing a joint venture exceeds CZK 1.5 billion (approx. US\$ 65.0 million or approx. EUR 58.6 million); AND
- the worldwide net turnover of another party exceeds CZK 1.5 billion (approx. US\$ 65.0 million or approx. EUR 58.6 million), each with regard to the last completed accounting period.

Stages

Pre-notification: The Office for the Protection of Competition recommends having pre-notification contacts prior to filing.

Phase 1: The Office must decide within 30 days from the date of opening the notification proceedings whether to clear the concentration or to start Phase 2 investigations; otherwise the transaction is deemed cleared. In simplified procedures the Office has to issue a decision within 20 days.

Phase 2: A Phase 2 decision must be issued no later than five months from the date when the notification proceedings are opened; otherwise, the transaction is deemed cleared.

In case of proposing remedies in Phase 1 or Phase 2 the respective deadline will be extended by 15 days.

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DENMARK

Thresholds

- The combined aggregate domestic group turnover of all the undertakings concerned is at least DKK 900 million (approx. US\$ 133.2 million or approx. EUR 120.4 million), and the aggregate domestic group turnover of each of at least two of the undertakings concerned is at least DKK 100 million (approx. US\$ 14.8 million or approx. EUR 13.3 million) in the preceding business year; OR
- the aggregate domestic group turnover of at least one of the undertakings concerned is at least DKK 3.8 billion (approx. US\$ 562.5 million or approx. EUR 508.5 million), and the aggregate worldwide group turnover of at least one of the other undertakings concerned is at least DKK 3.8 billion (approx. US\$ 562.5 million or approx. EUR 508.5 million) in the preceding business year.
- The Business Authority can, in accordance with the Act on electronic communications networks and services, refer a merger between two or more commercial providers of electronic communications networks in Denmark to the Competition and Consumer Authority, if the combined aggregate domestic group turnover of all of the undertakings concerned is at least DKK 900 million (approx. US\$ 133.2 million or approx. EUR 120.4 million).

Stages

First stage: The Competition Council has 25 working days from receipt of a complete notification in which either to approve or prohibit the transaction, or to initiate a separate investigation; otherwise the merger is deemed cleared. If one or more of the undertakings involved propose commitments during the first stage, the Competition Council may extend the first stage to 35 working days from receipt of a complete notification.

Second stage: If the Competition Council decides to initiate a separate investigation, a decision to approve or prohibit a merger must be reached within 90 working days after the expiry of the time limit set out in the first stage; otherwise the merger is deemed cleared. The second stage may be extended by 20 working days if commitments are offered after 70 days of the second stage has lapsed. Furthermore, the second stage may be extended by additional 20 working days if the undertakings concerned have requested or consented to the extension

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EAC (EAST AFRICAN COMMUNITY)

While there is currently a Competition Act that has been drafted pertaining to competition regulation in the EAC, the competition regulator is only partially operational (in respect of sector studies to inform the competitiveness of the regional economy). For completeness, please note that the aforementioned Competition Act is called the East African Community Competition Act, 2006.

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ECOWAS (ECONOMIC COMMUNITY OF WESTERN AFRICAN STATES)

The ECOWAS Competition Rules provide that mergers where the “resultant market share in the ECOWAS Common Market, or any significant part thereof, attributable to any good, service, line of commerce, or activity affecting commerce shall result in abuse of dominant market position resulting in a substantial reduction of competition” are prohibited and will automatically be deemed void and of no effect in ECOWAS Member States.

It is understood that the ECOWAS Competition Rules are in force, but that they may not yet have been implemented in all ECOWAS Member States. It is further understood that the ECOWAS competition authority has been established, however uncertainty remains regarding whether it is operational (it is understood that operating rules need to be established before the authority becomes operational).

There is no procedure prescribed for the notification of mergers under the ECOWAS Competition Rules and, accordingly, no further information is available on the timelines for merger adjudication, etc.

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EGYPT

Thresholds

The Egyptian Competition Law No. 3 of 2005 (ECL) provides for a binding post-merger notification regime if the annual turnover in Egypt of the combined relevant parties in the last approved financial statement exceeds EGP 100 million (approx. US\$ 6 million; approx. EUR 5.6 million).

The guidelines include an important clarification concerning foreign investors in Egypt. The guidelines provide that a foreign-to-foreign transaction will now have to be notified to ECA if at least one of the relevant parties has a turnover in Egypt as per its last approved financial statement which meets the reporting threshold (i.e. EGP 100 million). This is regardless of whether such party has assets or subsidiaries in Egypt.

Stages

The ECA receives notifications from persons involved in the transaction within 30 days from the completion of the legal act concluding the transaction.

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EL SALVADOR

Thresholds

- Value of the parties' combined assets in El Salvador exceeds 50,000 times the annual minimum urban income (approx. US\$ 182.5 million or approx. EUR 165.3 million); OR
- the parties' combined turnover in El Salvador exceeds 60,000 times (approx. US\$ 219 million or approx. EUR 198.4 million) the annual minimum income.

Since January 2017 the annual minimum wage in the industry sector is US\$ 3,650. Assets or revenue must be local. Thresholds are considered as of the last fiscal year. In the event that the acquiring party is a foreign entity but the target company is local the acquirer must obtain the Superintendency's authorization. Tests must be made on a local basis. Notification is not needed if the parties have no local presence or sales.

Stages

The Superintendency has 15 business days from the date of filing to consider whether the application is complete or to request additional information. The competition authority has a 90-calendar day review period from the date the Superintendency grants the application. If the Superintendency fails to adopt a resolution within said term, the concentration is deemed to have been approved.

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EUROPEAN UNION

Thresholds

EITHER (Set I):

- the combined aggregate worldwide group turnover of all the undertakings concerned exceeds EUR 5 billion (approx. US\$ 5.5 billion); AND
- the aggregate Community-wide (EU 28) group turnover of each of at least two of the undertakings concerned exceeds EUR 250 million (approx. US\$ 275.8 million);
- unless each of the undertakings concerned achieves more than two-thirds of its aggregate Community-wide (EU 28) group turnover within one and the same EU Member State;

OR (Set II):

- (a) the combined aggregate worldwide group turnover of all the undertakings concerned exceeds EUR 2.5 billion (approx. US\$ 2.7 billion); AND
- (b) in each of at least three EU Member States, the combined aggregate group turnover of all the undertakings concerned exceeds EUR 100 million (approx. US\$ 110.3 million); AND
- (c) in each of at least three of the EU Member States included for the purpose of (b), the aggregate group turnover of each of at least two of the undertakings concerned exceeds EUR 25 million (approx. US\$ 27.5 million); AND
- (d) the aggregate Community-wide (EU 28) group turnover of each of at least two of the undertakings concerned exceeds EUR 100 million (approx. US\$ 110.3 million);

unless each of the undertakings concerned achieves more than two-thirds of its aggregate Community-wide (EU 28) turnover within one and the same EU Member State.

These thresholds refer to the preceding business year.

Stages

First stage: By the end of 25 working days from complete notification, the concentration will be cleared, or a full investigation opened. The 25 working days deadline may be extended for reasons concerning referral to an EU Member State in cases of effects on competition on a distinct market in that EU Member State (45 working days from the date of referral/notification to the national authority); or submission by the parties of commitments in order that the concentration may be cleared in phase 1 (extendable to 35 working days).

Second stage: 90 working days from the date of decision to conduct an in-depth investigation (unless further extended). The second-phase period may be extended where undertakings are submitted (extension up to 105 working days) or where the parties or the European Commission request an extension of time (extension by



up to 20 working days). The second-phase period can never extend beyond 125 working days from the date of initiation of second-phase proceedings.

If no decision is taken within the stated time periods, the concentration is deemed approved.



FINLAND

Thresholds

- The combined aggregate worldwide group turnover of the parties to the concentration exceeds EUR 350 million (approx. US\$ 386.1 million) in the preceding business year; AND
- the aggregate domestic group turnover of at least two of the parties exceeds EUR 20 million (approx. US\$ 22.0 million) each in the preceding business year.

With regard to credit institutions, investment firms, and other financial institutions, turnover means the total amount of their income items, excluding extraordinary income. With regard to insurance and pension institutions, turnover means their gross premium written.

Stages

First stage: In the first stage, the Finnish Competition and Consumer Authority (FCCA) must either clear the transaction or initiate the second stage. The deadline for the decision is 23 working days.

Second stage: In the second stage, the FCCA must either clear the transaction (with or without conditions) or propose to the Market Court that the transaction be prohibited. The deadline for the decision is 69 working days. The Market Court may currently extend the deadline by 46 working days.

Third stage: If the FCCA proposes to prohibit the transaction, it notifies the Market Court, which has three months to decide on the FCCA's proposal. If no decision is taken within the stated deadlines, the concentration is deemed approved.

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FRANCE

Thresholds

- The combined aggregate worldwide group pre-tax turnover of the parties exceeds EUR 150 million (approx. US\$ 165.5 million); AND
- each of at least two of the parties generated an aggregate domestic group pre-tax turnover in excess of EUR 50 million (approx. US\$ 55.1 million) in the preceding business year.

Reduced thresholds where:

- at least two of the parties are active in the retail trade; OR
- at least one of the parties run(s) its activity or part of it in one or more overseas departments or overseas territories.
- There are specific rules for calculating the turnover in sectors such as banking and finance, insurance, leasing, travelling, advertising, franchising, and for state-owned companies.

Stages

Prenotification stage: In order to obtain a clearance letter if the concentration is not controllable.

First stage ("Phase 1"): Within 25 business days upon receipt of a complete notification (extendable by an extra 15 business days if justified), the French Competition Authority (FCA) decides to clear the concentration (subject to remedies if necessary) or to refer for further investigations. If no decision is reached, the transaction is deemed cleared ("tacit approval"). The French Minister of Economy can require further investigations within five business days from the date on which he/she received the FCA's formal decision or was informed of the tacit approval.

Second stage ("Phase 2"): If further investigations are regarded as justified, the FCA has 65 business days (extendable by an extra 20 business days) from the opening of Phase 2 to decide either to prohibit the concentration or clear it (subject to remedies with which the company(/ies) must comply). Otherwise the transaction is deemed cleared ("tacit approval"). Within 25 business days from the date on which he/she received the FCA's formal decision or was informed of the tacit approval, the French Minister of Economy may override the FCA's decision for "public interest" reasons only.

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GERMANY

Thresholds

Set I

- The combined aggregate worldwide group turnover of the parties exceeds EUR 500 million (approx. US\$ 551.7 million); AND
- the aggregate domestic group turnover of at least one participating undertaking exceeds EUR 25 million (approx. US\$ 27.5 million), AND
- the aggregate domestic group turnover of another participating undertaking exceeds EUR 5 million (approx. US\$ 5.9 million); in the preceding business year;

unless one party to the concentration is an independent company with worldwide group turnover not exceeding EUR 10 million (approx. US\$ 11.0 million).

Set II

- The combined aggregate worldwide group turnover of the parties exceeds EUR 500 million (approx. US\$ 551.7 million); AND
- the aggregate domestic group turnover of one participating undertaking exceeds EUR 25 million (approx. US\$ 27.5 million), AND
- the aggregate domestic group turnover of neither the target nor of another participating undertaking exceeds EUR 5 million (approx. US\$ 5.5 million); in the preceding business year, AND
- the value of consideration for transaction exceeds EUR 400 million (approx. US\$ 441.3 million), AND
- the target operates in Germany to a considerable extent

Stages

First stage: The Federal Cartel Office must decide within one month from receipt of the complete notification whether to clear the concentration or to start a phase 2 investigation, otherwise the transaction is deemed cleared.

Second stage: The investigations must be completed within four months from the date of receipt of complete notification, otherwise the transaction is deemed cleared. In certain cases, the four-month period may be extended further with the consent of the notifying parties.

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GHANA

The Protection Against Unfair Competition Act does not provide for any notification or approval in respect of acquisitions or mergers.

The relevant sectoral regulator may, however, need to be notified of a merger prior to its implementation. For example, in the banking and insurance sectors a merger requires the approval of the Bank of Ghana or the National Insurance Commission, respectively. Acquisitions of 30% or more of the shares of a publicly-listed company (or its holding company) trigger a mandatory takeover offer and require the approval of the Securities and Exchange Commission.

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GREECE

Thresholds

- The combined aggregate worldwide group turnover of the parties amounts to at least to EUR 150 million (approx US\$ 165.5 million); AND
- each of at least two of the parties has an aggregate domestic group turnover that exceeds EUR 16.5 million (approx US\$ 17.7 million) in the preceding financial year.

In concentrations in the media sector the thresholds are EUR 50 million (approx. US\$ 55.1 million) and EUR 5 million (approx. US\$ 5.5 million) respectively.

Special rules on turnover apply to credit-financial institutions and insurance companies.

Stages

First stage: First-level investigation: one month from receipt of initial notification.

Second stage: Full investigation:

- (a) Commenced within one month from receipt of initial notification;
- (b) Modifications to the concentration or proposed commitments by the parties from notification to them of the commencement of the full investigation; commitments may be proposed up to 20 calendar days from the referral of the case to the HCC for hearing; exceptionally this period may be extended;
- (c) Hearing by the HCC within 45 calendar days from the commencement of the full investigation;
- (d) HCC decision within 90 calendar days from the commencement of the full investigation or within 105 calendar days if the commitments' period was extended; if no decision is issued within the above deadline, the concentration is deemed cleared.

All above deadlines (excluding the one for the commitments, for which the above applies) may be extended if the notifying parties agree to this or if the notification is wrong or misleading and does not allow HCC to evaluate it; the possibility of further extension applies for the one-month deadline in the event of non-proper completion of the notification form; also, all above deadlines may be also suspended under specific conditions.

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GUATEMALA

There is no merger control regime at present in Guatemala. Currently, Guatemala has not adopted any competition law and it is not possible to estimate when the draft bill will be approved by the Guatemalan Parliament.

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HONDURAS

Thresholds

- The total sum of assets of the economic agents directly involved in the concentration operation in the territory exceeds US\$ 18.5 million (approx. EUR 16.7 million) (this amount is calculated based on the annual average minimum salary in Honduras at any given time).
- The volume of sales of the economic agents directly involved in the concentration operation in the territory exceeds US\$ 23.1 million (approx. EUR 20.9 million) (this amount is calculated based on the annual average minimum salary in Honduras at any given time).
- When it is possible to determine participation in the relevant market, the economic concentration is notified when the economic agents directly involved in the concentration in the territory exceed 25% of the relevant market.

Stages

From the date the Competition Agency receives all relevant information and documents it has a period of 45 business days to issue the corresponding decision. If this period elapses without a decision, the transaction is deemed to be approved. Fast-track procedures foresee a 15-business day review period.

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HONG KONG

The Competition Ordinance (Cap. 619) of Hong Kong effective from December 14, 2015 has introduced a control regime on merger and creation of joint ventures that presently applies exclusively to the telecommunication industry, and in particular to an undertaking that directly or indirectly holds a carrier license as defined under the Telecommunications Ordinance (Cap. 106). Both the Competition Commission and Office of the Communications Authority have concurrent jurisdiction over such mergers, acquisitions or creation of joint ventures.

Currently, the telecommunications-specific merger control regime does not make it mandatory for telecommunications licensees to notify the Competition Commission and Office of the Communications Authority in relation to such mergers, acquisitions or creation of joint ventures.

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HUNGARY

Thresholds

- The combined aggregate net turnover of all parties exceeds HUF 15 billion (approx. US\$ 49.8 million or approx. EUR 44.8 million); AND
- the net turnover of at least two of the parties exceeds HUF 1 billion (approx. US\$ 3.3 million or approx. EUR 2.9 million).

Thereby, only the Hungarian turnover, i.e. the domestic sales must be taken into account when calculating the combined net sales revenues.

If the combined Hungarian net sales revenues of the undertakings involved are above HUF 5 billion (approx. US\$ 16.6 million approx. EUR 14.9 million), and the merger is likely to affect competition, the merger also needs to be notified. However, closing the deal prior to clearance is not prohibited in that case.

Stages

Pre-notification: In most cases pre-notification discussions with the Hungarian Competition Authority (GVH) are advisable; these typically last about two weeks.

Notification Phase: Within eight days as of the date of notification the examiner decides whether to clear the transaction or to start a simplified investigation (Phase 1) or a full investigation (Phase 2). Once a simplified investigation is ongoing, the respective Competition Authority can decide to switch to a full investigation.

A simplified investigation takes maximum 30 days and can be prolonged by 20 days.

A full investigation takes maximum four months and can be prolonged by two months.

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INDIA

Thresholds

- Enterprise Level: the acquirer and the target jointly have either:
 - in India, assets more than INR 20 billion (approx. US\$ 278.7 million; approx. EUR 252.6 million) or more than INR 60 billion (approx. US\$ 836.1 million; approx. EUR 743.4 million); OR
 - globally, assets of more than US\$ 1 billion (approx. EUR 906.2 million), including at least INR 10 billion (approx. US\$ 139.3 million; approx. EUR 126.3 million) in India, or turnover of more than US\$ 3 billion (approx. EUR 2.71 billion), including at least INR 30 billion (approx. US\$ 418.1 million; approx. EUR 378.9 million) in India; OR
- Group Level: the acquirer's group and the target post-combination jointly have:
 - in India, assets of more than INR 80 billion (approx. US\$ 1.1 billion; approx. EUR 1.01 billion) or turnover of more than INR 240 billion (approx. US\$ 3.3 billion; approx. EUR 3.0 billion); OR
 - globally, assets of more than US\$ 4 billion (approx. EUR 3.6 billion), including at least INR 10 billion (approx. US\$ 139.3 million; approx. EUR 126.3 million) in India, or turnover of more than US\$ 12 billion (approx. EUR 10.8 billion), including at least INR 30 billion (approx. US\$ 418.1 million; approx. EUR 378.9 million) in India.

The thresholds are determined based on the audited annual accounts of the financial year immediately preceding the financial year in which the combination takes place. The official exchange rate for INR (Indian Rupee) is the prevailing exchange rate of EUR or US\$ prescribed by the Reserve Bank of India on the date of filing the notice.

Target exemption

Acquisitions, mergers and amalgamations where the value of the assets being acquired, taken control of, merged or amalgamated is less than INR 3.5 billion or turnover less than INR 10 billion, in India, is exempted under the target or de minimis exemption. The target exemption is valid up to March 4, 2021.

Stages

The maximum time prescribed for scrutiny of a proposed combination by the Competition Commission of India ("CCI") is 210 days, after which the combination is deemed to be approved, unless rejected earlier.

This maximum period of 210 days has been bifurcated into two stages, (though not exactly the same as Phase I and Phase II in other jurisdictions), as under:

Prima facie scrutiny (Phase I):

The CCI must form its prima facie opinion on the existence of any appreciable adverse effect on competition (AAEC) in the relevant market within 30 working days of receipt of the relevant notice (Form I or Form II). This does not include the time taken by the parties to provide additional information, clarifications, or for offering modifications.



During this phase, if the parties propose modifications to a combination to address any concern that the CCI may have, an additional period of 15 working days is available for evaluating the proposed modification and forming its prima facie opinion.

Phase II:

If the CCI forms a prima facie opinion that a combination is likely to cause an AAEC within the relevant market in India it will issue a show-cause notice to the parties to explain within a period of 30 calendar days as to why a detailed investigation in respect of such combination should not be conducted.

After considering the response of the parties to the combination, the CCI may direct the DG to investigate. The CCI may, within 7 working days of receipt of the response of the parties or the DG report, whichever is later, direct the parties to the said combination to publish details of the combination within 10 working days in order to inform the public or persons affected or likely to be affected by such combination.

The CCI may invite any person or member of the public affected, or likely to be affected by said combination, to file his/her written objections before the CCI within 15 working days from the date of publication of the details of the combination.

Thereafter, within 15 working days from the expiry of the period mentioned above, the CCI may call for additional information from the parties to said combination to be furnished by the parties within 15 days.

After receipt of all information, the CCI will pass the orders either approving or disapproving or suggesting modification to the combination within a period of 45 working days from the expiry of the period specified above.

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INDONESIA

Thresholds

- Combined audited Indonesian asset values of the entities resulting from a consolidation, merger, or share acquisition for one financial year exceeds IDR 2.5 trillion (approx. US\$ 177 million; approx. EUR 160 million); OR
- combined audited Indonesian turnover of the entities resulting from a consolidation, merger, or share acquisition for one financial year exceeds IDR 5 trillion (US\$ 354 million; approx. EUR 321 million).

The above amounts are calculated on a worldwide group basis, irrespective of the product market. If there is more than a 30% deviation over the previous two financial years, then the average of the previous three audited years of Indonesian asset or turnover value should be referred to.

For the banking industry, the applicable asset threshold is IDR 20 trillion (approx. US\$ 1.4 billion; approx. EUR 1.28 billion) - there is no applicable turnover threshold. The regulator ("KPPU") may use the daily published "middle rate" (kurs tengah, or JISDOR) from Bank Indonesia for the US dollar.

Stages

There are two types of Indonesian merger filings, i.e. (i) voluntary pre-merger 'Consultation' and (ii) mandatory post-merger 'Notification'.

Consultation

First Stage: Within 30 business days as of the notification filing being declared complete, the KPPU will conduct an initial assessment based on whether there is an overlap of products.

Second Stage: A comprehensive assessment on the following aspects: entry barriers, potential for anti-competitive actions, efficiency and bankruptcy will be conducted within a maximum of 60 business days.

Notification

The assessment process is the same as the Consultation process; however, there is only one step of assessment within a maximum of 90 working days.

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IRAQ

Thresholds

Any merger resulting in combined market share of 50% or more is prohibited by the Competition Law No 14 of 2010 ("Competition Law").

Stages

The Competition Law provides that a Competition Council will be established. However, the Competition Council has not been established to date.

The Competition Law is silent on the stages of the merger control approval. In the absence of the Competition Council, the Registrar of Companies and any relevant sector regulator will have discretion in approving any merger that results in control of more than 50% of the market.

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IRELAND

Thresholds

- The aggregate turnover in the previous financial year in the Republic of Ireland (the State) of all undertakings involved is not less than EUR 60 million (approx. US\$ 66.2 million); AND
- the turnover in the State in the previous financial year of each of two or more of the undertakings involved is not less than EUR 10 million (approx. US\$ 11.0 million).

The thresholds identified above do not apply in the case of a “media merger”. Accordingly, if the merger or acquisition involves a media business in the State and another media business in the State or elsewhere (i.e. anywhere else in the world) notification is mandatory. To be regarded as “carrying on a media business in the State”, the media business must have either a physical presence in the State and sales to customers in the State (EUR 1 will suffice) or, alternatively, have sales of at least EUR 2 million (approx. US\$ 2.2 million) to customers in the State in the previous financial year.

Importantly, a concentration which is notifiable to the European Commission may also qualify as a media merger in the State (i.e. the “one-stop shop” does not apply in the case of a media merger).

Once the Irish Competition and Consumer Protection Commission (“CCPC”) clears a media merger, or the European Commission clears a concentration which also qualifies as a media merger in the State, a further notification to the Irish Minister for Communications, Climate Action and Environment is required. The Minister assesses the media merger from a plurality perspective.

Stages

Phase I: 30 working days (subject to provisions for extension) to either clear the merger or acquisition, or refer it to a full Phase II investigation.

Phase II: up to an additional 90 working days, i.e. 120 working days from the effective date.

A decision to veto a transaction by the CCPC after a Phase II investigation can be appealed to the Irish High Court.

The clock may be stopped in Phase I if a formal request for information (“RFI”) is made by the CCPC. A formal RFI in Phase I has the effect of re-setting the clock to zero and the 30-working day time limit starts to run again from the date the relevant information is provided to the CCPC. A formal RFI in Phase II has the effect of suspending the clock until such time as the information requested is provided to the CCPC. The clock is not re-set. There is also scope for informal queries from the CCPC that do not stop the clock. Informal queries are common practice in most cases and certainly in “no-issue” filings.



If the CCPC fails to meet either the Phase I or Phase II deadline, the merger is deemed cleared. This does not apply in the case of media mergers where Ministerial clearance is required.

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ISRAEL

Thresholds

- The combined aggregate domestic group turnover of the parties exceeds ILS 360 million (approx. US\$ 103.6 million; approx. EUR 93.8 million) and the aggregate domestic group turnover of each of at least two parties to the merger is not less than ILS 10 million (approx. US\$ 2.8 million; approx. EUR 2.6 million) in the fiscal year preceding the merger; OR
- the combined domestic group market share of the parties post-merger in the production, sale, marketing or purchasing in a relevant market exceeds 50%; OR
- the pre-merger domestic market share of any of the parties, on a group-wide basis, in the supply or in the purchasing in any relevant market (regardless of whether such market is connected to the merger, or whether the other party to the merger is not active in such market) exceeds 50%.

The recommended exchange rate is the Bank of Israel's annual average representative rate for the fiscal year preceding the merger.

Thresholds apply only to "merger of companies" transactions between entities which, on a group basis, have sufficient nexus to Israel, i.e. Israeli registration, holdings of over 25% in Israeli companies or control over the activities of a representative in Israel.

While common antitrust methodology is normally followed, the Israeli Antitrust Authority has been known to define markets rather narrowly and has not hesitated to tackle small markets and parties with small market shares.

Stages

There is no official "Phase I" and "Phase II" investigation.

The decision must be made within 30 calendar days from the date of submission of merger notifications by all parties to the merger (subject to extensions by the Antitrust Tribunal or voluntary extensions by the filing parties). If no decision is announced within 30 days, the transaction is deemed to have been approved (this has almost never happened). Fast-lane review within several days is available for mergers with no overlaps between the parties.

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ITALY

Thresholds

- The combined aggregate domestic turnover of all undertakings concerned exceeds EUR 498 million (approx. US\$ 549 million) in the preceding business year; AND
- the domestic group turnover of each of at least two of the undertakings concerned exceeds EUR 30 million (approx. US\$ 33.1 million) in the preceding business year.

Thresholds are updated every year according to the increase in the GDP deflator index. The aforementioned amounts were updated on March 25, 2019.

While for the acquiring party the turnover of the group, if any, must be taken into account, from the target side, only the domestic turnover achieved by the undertaking(s) or the part of the undertaking(s) being sold is relevant.

No notification is required when the target has no turnover whatsoever in Italy at the time of the transaction and in the previous three years, and where this will continue post concentration.

Foreign currencies are to be converted into EUR at the average exchange rate of the fiscal year to which the turnover is attributed.

Stages

First stage: The ICA must clear the transaction or open second-phase proceedings within 30 calendar days of receiving the notification or of being informed of this by any other means. The Authority may commence the investigation beyond the time limit mentioned above when the information provided by the parties to the transaction is seriously inaccurate, incomplete or untrue.

Second stage: The Competition Authority has 45 calendar days from the opening of this stage to complete a second-phase investigation. However, this term can be extended in the course of the proceedings for a further period of not more than 30 calendar days whenever the parties to the transaction fail to supply the information and data in their possession upon request.

According to case law, the terms of both first and second stage are mandatory. Therefore, if the authority remains inactive it loses its power to intervene after the expiration of the terms above.

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JAPAN

Thresholds

Statutory mergers, joint share transfers and asset deals are subject to pre-merger notification if:

- one of the parties as a group has domestic turnover in excess of JPY 20 billion (approx. US\$ 184.0 million; approx. EUR 166.7 million) in the preceding business year; AND
- in the event of a statutory merger and joint share transfer: the other party as a group has domestic turnover in excess of JPY 5 billion (approx. US\$ 46.0 million; approx. EUR 41.6 million) in the preceding business year;
- in the event of an asset deal: the target assets generate domestic turnover in excess of JPY 3 billion (approx. US\$ 26.9 million; approx. EUR 25.0 million) in the preceding business year.

Demergers are subject to pre-merger notification if the domestic turnovers of the relevant parties exceed thresholds similar to those in the event of merger.

The acquisition of shares of more than 20% and more than 50% is subject to pre-merger notification if:

- the acquirer as a group has a domestic turnover exceeding JPY 20 billion (approx. US\$ 184.0 million; approx. EUR 166.7 million); AND
- the target and its subsidiaries have a domestic turnover exceeding JPY 5 billion (approx. US\$ 46.0 million; approx. EUR 41.6 million).

Stages

For pre-merger notifications there is a 30-calendar day no-close waiting period commencing with the formal acceptance of the notification by the competition authority. If the authority remains inactive for this 30-calendar day period, the deal may be closed. Such 30-calendar day period may be shortened by the authority. If the authority requests further reports, information or materials necessary for its examination within such period, the examination will continue until whichever may be later, 120 calendar days after the acceptance of the notification or 90 calendar days after the acceptance of such reports, information or materials.

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JORDAN

Thresholds

Combined domestic market share of over 40%.

Stages

Any transactions of economic concentration reaching the threshold is subject to the approval of the Minister of Industry and Trade. To apply for such approval, parties must submit an application to the Competition Directorate within 30 calendar days from entering into the underlying agreement of economic concentration.

The Competition Directorate may request in writing and one time only for additional documents or information in relation to the economic concentration application within 60 calendar days from the date of submitting the application. Once provided with the additional requested documents/information, the Competition Directorate issues a notice of information and documents completion ("Completion Notice"). This notice does not limit the right of the Competition Directorate to make any further requests.

In the event that the application was complete when first submitted, the Competition Directorate will issue the Completion Notice within 60 days from the application date.

The Minister issues his/her decision within 100 calendar days from Completion Notice date ("Review Time").

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KENYA

Thresholds

- Mandatory notification applies to undertakings:
 - which have a minimum combined turnover or assets threshold of KES 1 billion (approx. US\$ 9.8 million; approx. EUR 8.9 million); AND
 - the turnover of the target undertaking is above KES 100 million (approx. US\$ 0.98 million; approx. EUR 0.89 million).
- Undertakings where the combined turnover or assets of the merging parties is between KES 100 million and KES 1 billion may be eligible, by way of exclusion application, for their transaction to be excluded from the application of the relevant merger control provisions of the Competition Act, No. 12 of 2010 (as amended).

There are specific thresholds which apply in circumstances where the undertakings operate in the healthcare sector, carbon-based mineral sector and oil sector.

In practice, business undertakings which undergo a change of control apply for exclusion regardless of the thresholds.

“Assets” means the value of the assets of the merging parties, including their audited accounts and those of subsidiaries and holding companies for the preceding year, and the value of assets shall be considered in lieu of turnover.

“Turnover” includes the value of the annual sales turnover for the merging parties within Kenya, based on the audited accounts of the holding company, the subsidiaries and other related companies for the preceding year.

Stages

The Competition Authority of Kenya must make a determination in relation to a merger (full application rather than exclusion) within certain prescribed time periods, namely:

- within an initial period of 60 days after the date on which the Authority receives the merger notification (which period may be extended on account of complexity by an additional period of 60 days); OR
- if the Authority convenes a hearing conference, within 30 days of the conclusion of the hearing conference; OR
- if the Authority requests further information from the merging parties within 30 days of receipt of the merger notification, the Authority has 60 days after the date of receipt of such information to make a determination.

An exclusion application will normally be considered and determined within 14 days of receipt.

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KOREA

Thresholds

- At least one party has aggregate worldwide turnover or assets of at least KRW 300 billion (approx. US\$ 256 million; approx. EUR 233 million) in the preceding business year as of the closing date; AND
- the other party has aggregate worldwide turnover or assets of at least KRW 30 billion (approx. US\$ 25.6 million; approx. EUR 23.3 million) in the preceding business year as of the closing date; AND
- in case of foreign-to-foreign business combination (e.g. business combinations where both parties are foreign companies or where the target company is a foreign company), each of the foreign parties has aggregate turnover in Korea of at least KRW 30 billion (approx. US\$ 25.6 million; approx. EUR 23.3 million) in the preceding business year as of the closing date.
- in determining the turnover and assets of a party engaged in financial or insurance businesses, turnover means the party's operating revenue indicated in the income statement of the preceding business year as of the closing date, and assets mean the greater of (i) total capital (i.e. total assets minus liabilities) and (ii) paid-in capital.

Exchange rate: In the calculation of the turnover, the average exchange rate as of the preceding business year is applied. On the other hand, in the calculation of the assets, the exchange rate as of the last date of the preceding business year is applied.

Stages

Within 30 calendar days after the closing date, the transaction has to be reported to the Korea Fair Trade Commission ("KFTC"). If a large company with aggregate worldwide turnover or assets of at least KRW 2 trillion (approx. US\$ 1.70 billion; approx. EUR 1.55 billion) is involved, a pre-merger notification must be filed any time after the date of signing the agreement and before the closing date. After receipt of the notification, the KFTC must, within 30 calendar days, issue its decision on whether to grant clearance. The 30-day period may be shortened or extended by up to 90 additional calendar days.

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KUWAIT

Thresholds

Natural or legal persons who wish to obtain assets, property rights or usufruct, or wish to establish unions or mergers or to merge or to unite the management of two persons or more in such a way as to establish or increase their dominance over a particular market are obliged to notify the Competition Authority of this immediately upon: (i) their share reaching the level at which they gain dominance over the market; or (ii) their total value of their sales, operations or assets, reach the minimum required for a dominant position; or (iii) in the event that they extend their position of existing dominance.

“Dominance” or “dominant” are defined as a situation in which a person or group of persons working together gain direct or indirect control of the market by acquiring more than 35% of a particular market.

Stages

Notification along with the required documents are to be submitted to the Competition Authority at least 60 days before the date fixed for the start of control or for increasing such control.

The Competition Authority publishes a summary of the notification in the Kuwait Official Gazette (Kuwait al Youm) and at least four daily local newspapers in Arabic (this is at the expense of the notifying person/entity). Every interested person may object to the notice within a period not exceeding 15 days from the date of such publication. In the event an objection is made, the procedure of taking a decision concerning the notice will be suspended pending the settlement of the matter of the objection.

The concerned person(s) will be notified of the approval or rejection decision of the Competition Authority within 15 days from the date of taking such decision by means of a registered letter with acknowledgment due.

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LUXEMBOURG

There is no formal merger control regime at present in Luxembourg.

However, the national competition authority, the Conseil de la concurrence, has the power to investigate and potentially dismantle a merger using its power to prohibit an abuse of dominance. This would only occur where a dominant undertaking on the market reinforces its competitive position through a merger to such an extent that there remains no effective competition on the market (following the EU Court of Justice judgment in C-6/72 Continental Can).

So far, the Conseil de la concurrence has investigated two mergers on this basis. In its decision Utopia (2016-FO-04) on June 22, 2016, even though it found that the conditions above were fulfilled by the merger, the Conseil did not oppose it as there was no anticompetitive effect compared to the counterfactual (absent the acquisition by Utopia, the target company would have exited the market). In its decision in Fédération des Artisans (2019-R-01) on March 15, 2019, it also concluded that there was no abuse of dominance given the lack of competitive overlap between the merging parties.

Therefore, despite the current lack of formal merger control in Luxembourg, those companies with a dominant position on a market in Luxembourg must be careful when deciding to acquire another company or the activities of another company on the same market as the Conseil de la concurrence has the power to block certain mergers.

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MALAYSIA

No merger control at present. Merger control rules only apply to the aviation services and communications and multimedia sectors.

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MAURITIUS

Thresholds

The Competition Commission of Mauritius (CCM) can review prospective or completed mergers. There is no mandatory notification obligation.

Voluntary pre-merger notification is possible and CCM will likely review a merger if

- post-merger, the merged enterprise will have 30% or more of goods or services on a relevant market; OR
- pre-merger, one enterprise has a market share of 30% or more and the merger is likely to give rise to a substantial lessening of competition (SLC) within any market for goods and services.

The CCM will be likely to investigate transactions where it has reasonable grounds to believe that the merger situation has resulted in or is likely to result in a SLC.

Determination of whether a merger situation exists is based on (a) the concept of common control and ownership that is common control, legal control including inter alia 30% or more of voting rights or issued shares - or de facto control and (b) market share.

Stages

A CCM investigation starts with the preparation of an administrative timetable, which is notified to the parties to the investigation.

The major stages of an investigation may include: (a) gathering information; (b) examining parties or witnesses; (c) verifying information; (d) setting out a statement of issues; (e) considering responses to a statement of issues; (f) notifying of provisional findings; (g) notifying and considering possible remedies; (h) considering exclusion from disclosure; and (i) submitting the report to the Commissioners.

The duration of an investigation by the CCM, in the event of a merger, will not exceed six months. However, the duration may be revised by the Executive Director if he/she believes that the timetable cannot be met.

On completion of the investigation, there may be a provisional report ("Report") notified to the parties within seven days of the Report being finalized. The parties to the investigation are invited within a period of not less than 21 days to provide the Executive Director with reasons in writing as to why provisional findings should not become final.

After having regard to reasons or evidence submitted to him/her following a notice of the provisional Report, the Executive Director will proceed to make the final report and submit it to the Commission with his/her recommendations.

The Executive Director will, for matters in relation to an undertaking on a proposed merger situation referred to the CCM, also carry out such investigation and follow the same above procedure.

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MEXICO

Thresholds

- The value of (the Mexican portion of) the transaction exceeds 18 million times the Unidad de Medida y Actualización (UMA), a reference value issued by the Mexican Federal Government (approx. MXN 1.5 billion; approx. US\$ 76.9 million; approx. EUR 70.6 million); OR
- the transaction leads to an acquisition of 35% of assets or shares in a company the domestic sales or the domestic assets of which are valued at 18 million times the UMA, i.e. approx. MXN 1.5 billion (approx. US\$ 76.9 million; approx. EUR 70.6 million); OR
- the annual sales in Mexico or assets in Mexico of all parties exceed individually or combined 48 million times the UMA, i.e. approx. MXN 4.1 billion (approx. US\$ 210.3 million; approx. EUR 132.2 million) and the transaction leads to the acquisition of assets or capital stock in Mexico valued at more than 8.4 million times the UMA, i.e. approx. MXN 709.7 million (approx. US\$ 36.4 million; approx. EUR 33.4 million).

Regarding US dollar-denominated transactions, the parties use the lowest exchange rate between the domestic currency and the US dollar, published by Mexico's Central Bank on the five days prior to the closing of the transaction.

Stages

The Federal Economic Competition Commission has 60 business days after the notification is filed, or after any additional information requested is submitted and the notification is deemed complete, to authorize a merger. If, at any time after the initial filing, the parties propose remedies to address any competition concerns, the 60-day-term will start again.

The Commission may extend the initial review term for additional 40 business days.

If the review period elapses without the Commission adopting a decision, the transaction would be deemed cleared.

Transactions that meet any of the filing thresholds must be authorized before closing.

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MONGOLIA

Thresholds

The following transactions require approval from the Authority for Fair Competition and Consumer Protection (“Competition Authority”):

- a merger or takeover of a market dominant entity by other entities or its related entities; AND
- an acquisition of more than 20% of the common shares or 15% of the preferred shares in a competent entity by a market dominant entity.

A market dominant entity means a business entity acting:

- alone; OR
- with other business entities or its related parties,

whose business activity accounts for 1/3 or more of the manufacture, sales or purchases of a particular product in the market.

In addition, a business entity which has the ability to prevent other entities from entering the market, or alternatively, to drive other entities out of the market, may nonetheless be considered a ‘market-dominant entity’. This is true even if the business entity does not satisfy the aforementioned 1/3 threshold.

Factors which will be considered in determining whether a business entity has market dominance include:

- scope of products;
- geographical limit of the market;
- concentration of the market; and
- market power.

Stages

Upon submitting the required documents in relation to a merger or takeover transaction as described above, the Competition Authority will make a decision within 30 days (although a further 30 days’ extension may be granted) to either approve or refuse to approve the proposed merger/takeover.

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MONTENEGRO

Thresholds

- The combined aggregate annual turnover of at least two parties to the concentration achieved on the market of Montenegro exceeds EUR 5 million (approx. US\$ 5.5 million) in the preceding financial year; OR
- the combined aggregate annual worldwide turnover of all the parties to the concentration achieved in the preceding financial year exceeds EUR 20 million (approx. US\$ 22.0 million), provided that at least one party to the concentration achieved a turnover of EUR 1 million (approx. US\$ 1.1 million) in the territory of Montenegro in the same period.

The Agency for the protection of competition may, after it learns of an implemented concentration, order the parties to the concentration to submit a request for the issuance of an approval if the parties' combined market share on the relevant market of Montenegro is at least 60%.

Stages

The Montenegrin Law does not differentiate between the first and the second stage but envisages a universal deadline of 105 working days for the issuance of a clearance. The waiting period runs from the day of a complete notification. In case of a conditional clearance the waiting period amounts to 125 working days. A concentration may be prohibited within 130 working days as of a complete notification. Consequently, a concentration will be deemed approved if no decision is issued within 130 working days from the filing of a complete notification.

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MOZAMBIQUE

Thresholds

- The acquisition, creation or reinforcement of a market share equal to or higher than 50% of the national market for a certain good or service; OR
- the acquisition, creation or reinforcement of a market share higher than 30% and lower than 50% of the national market for a certain good or service, as long as the annual turnover in the last fiscal year of at least two of the companies involved in the merger is higher than MZN 100 million (approx. US\$ 1.5 million; approx. EUR 1.4 million), after taxes; OR
- the annual turnover in the last fiscal year is higher than MZN 900 million (approx. US\$ 14.1 million; approx. EUR 12.8 million), after taxes, of the companies involved in the merger, considered collectively.

Stages

- Phase 1 - may last for up to 30 days.
- Phase 2 (in-depth investigation) - may last for up to 60 days.
- There is an additional 30-day phase during which the authority will adopt a formal decision.

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MYANMAR

1. No merger control regime at present.
2. Myanmar's first competition law regime, in the form of The Competition Law of 2015, entered into force on 24 February 2017.
3. The new law introduces a merger control regime and establishes the Myanmar Competition Commission, which will be the principal regulator responsible for enforcing the new law. At the date of writing, the form, procedures, conditions and notification thresholds for merger control have not yet been determined.

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NAMIBIA

Thresholds

- The combined annual gross turnover in, into or from Namibia OR the gross asset value in Namibia of the acquiring group of companies and the target firm OR the annual gross turnover in, into or from Namibia of the acquiring group of companies plus the gross asset value in Namibia of the target firm OR the annual gross turnover in, into or from Namibia of the target firm plus the gross asset value in Namibia of the acquiring group of companies meets or exceeds NAD 30 million (approx. US\$ 2.0 million; approx. EUR 1.8 million); AND
- the gross assets or revenue of the transferred undertaking in, into or from Namibia (whichever is higher) meets or exceeds NAD 15 million (approx. US\$ 1.0 million; approx. EUR 0.9 million).

“Assets” are valued as recorded on the undertakings’ balance sheets at the end of the immediately preceding financial year. “Revenue” is valued as the gross revenue of the undertaking from income in, into or from Namibia, arising from the sale of goods, rendering of services and use by others of the undertaking’s assets yielding interest, royalties and dividends. Consolidated values for the acquiring group and transferred undertaking (including undertakings controlled by it) are considered in the assessment. Financial statements that must be used are the undertakings’ audited financial statements for their immediately preceding financial year (or, if not available, statements prepared in accordance with GAAP or IFRS principles).

Stages

The Competition Commission must finalize its investigation within a prescribed time, namely:

- within 30 business days after the date on which the Commission receives the merger notification; or
- if the Commission requests further information/convenes a conference with the merging parties, within 30 business days after the date of the receipt of such information/conclusion of the conference.

The periods above may be extended by the Commission by up to an additional 60 business days.

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NETHERLANDS

Thresholds

In the preceding calendar year:

- the combined aggregate worldwide group turnover of the undertakings concerned exceeded EUR 150 million (US\$ 165.5 million); AND
- the aggregate domestic group turnover of each of at least two of the undertakings concerned was at least EUR 30 million (US\$ 33.1 million).

For the calculation of the turnover of the buyer, the entire group turnover must be taken into account, whereas for the seller, only the turnover of the target companies is taken into account.

If the calendar year differs from the business year of the companies involved the relevant turnover should be calculated for the previous calendar year.

Different thresholds apply in the health care, insurance and pension fund sectors.

Stages

First stage: The authority must decide within four weeks of the working day following the filing of the notification whether to clear the concentration or require the parties to apply for a license (full investigation).

Second stage: The authority must complete its investigation within 13 weeks of the working day following the filing of the license request.

The authority may “stop the clock” which will extend the stages. If the authority fails to meet either the phase 1 or phase 2 deadline, clearance is legally presumed.

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NEW ZEALAND

Thresholds

There is no mandatory notification obligation, however, voluntary pre-merger notification is available. Clearances and authorizations can only be granted for proposed acquisitions.

The Commerce Commission (“**Commission**”) has published concentration indicators to identify those acquisitions which it considers are less likely to give rise to competition concerns. (These were previously called “safe harbours”).

An acquisition is unlikely to raise competition concerns where:

- the three largest firms have a combined share of less than 70% and the merged firm’s combined share is less than 40%; OR
- the three largest firms have a combined share of 70% or more and the merged firm’s combined share is less than 20%.

The relevant market is a market within New Zealand in which goods or services compete.

The concentration indicators are merely an administrative screening tool; while the NZCC recommends seeking clearance if the indicators are exceeded, the majority of mergers that are granted clearance exceed the concentration indicators.

Stages

There are two forms of statutory approval: clearance and authorization. If competition in a market is not, or is not likely to be, substantially lessened, the Commission grants clearance. The Commission can authorize a transaction that will result, or will be likely to result, in a substantial lessening of competition in a market if it finds that the public benefit (essentially economic efficiencies) directly attributable to the transaction outweighs any detriment.

The statutory requirement is that the Commission make its decision “within 40 working days after the date of registration of the notice [seeking clearance], or such longer period as the NZCC and the person who gave the notice agree...”. Further extensions are sought for complex mergers.

While the Commission aims to make clearance determinations within 40 working days of registration, the process can be significantly longer. In the 2018 calendar year, the average time for a clearance application to be processed was about 67 working days.

The authorization process, which is rarely used, has a 60-working-day statutory limit but also often takes longer due to extensions.

Commission decisions can be appealed to the High Court.

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NICARAGUA

Thresholds

- When as a result of concentration, a market share equal to or greater than 25% in the relevant market is acquired or increased; OR
- where economic agents involved in the concentration have a combined income equal to or greater than 642,857 minimum salaries (approx. NIO 4 billion, approx. US\$ 118.3 million; approx. EUR 107.0 million).

The average monthly minimum wage as of June 2019 equals NIO 6,166.22.

National law provides that calculation of the income test includes all of the assets and income received and accrued by the economic agents during their last fiscal term (in a periodic, eventual or occasional way), whether:

- acquired in cash, goods and compensations coming from sales or profits derived from manufactured, produced, treated or purchased goods
- acquired in Nicaragua or abroad
- acquired through the rendering of services, leasing, subleasing, works, compensated activities of any nature, earnings or profits produced from real estate properties, movable assets, or capital earnings, and any other income of any nature (before tax deductions).

The Competition Authority takes into consideration the average minimum salary in effect on the day prior to the notification.

Stages

There is a preliminary period of 35 business days for the Competition Authority to analyze the notification and determine whether or not the transaction causes, or may cause, anti-competitive effects. If the transaction is found not to be anti-competitive, then a resolution authorizing the transaction is issued.

However, in the event the Competition Authority considers it necessary to conduct further research and analysis, it can initiate an investigation phase that can take up to approximately 180 additional business days.

Arias Nicaragua

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NORTH MACEDONIA

Thresholds

- The combined aggregate annual turnover of all parties to the concentration achieved on the market of North Macedonia exceeds EUR 2.5 million (approx. US\$ 2.75 million) in the preceding financial year; OR
- the combined aggregate annual worldwide turnover of all the parties to the concentration achieved in the preceding financial year exceeds EUR 10 million (approx. US\$ 11.0 million), provided that at least one party to the concentration is registered (or has a registered subsidiary) in North Macedonia; OR
- the market share of one of the parties to the concentration on the relevant market exceeds 40%, or the combined market share of all the parties to the concentration on the relevant market exceeds 60%, in the year preceding the concentration.

Stages

Phase I lasts for 25 business days from the day of filing a complete notification or 35 business days in case of commitments. Phase II lasts for 90 business days from the opening of Phase II proceedings. In all instances the deadlines can be extended for up to 20 business days if the authority reaches an agreement with the parties. A concentration will be deemed approved if no decision is issued within the prescribed deadlines.

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NORWAY

Thresholds

- A combined turnover in Norway of all the merging firms of more than NOK 1 billion (approx. US\$ 109.3 million or approx. EUR 98.8 million); AND
- Each of at least two of the undertakings has a turnover exceeding NOK 100 million (approx. US\$ 10.9 million or approx. EUR 9.8 million).

In the event that the thresholds are not met, the Norwegian Competition Authority (NCA) may nevertheless oblige the parties to notify if there is reason to believe that the transaction will affect the competition negatively. Similarly, the NCA can oblige the notification of a minority acquisition. A decision to impose notification must be issued within three months from the first time of the parties entering into a final agreement, or acquiring control over the undertaking.

Stages

Phase I: The NCA has 25 working days, starting from the day after the notification is submitted, to determine whether to clear the transaction or proceed into a phase II investigation. If the NCA wishes to proceed into a Phase II investigation, it must issue a notice stating its reasons for believing that the transaction will have anticompetitive effects.

Phase II: If the investigation is taken into a Phase II, the NCA has an additional 45 working days to investigate (a total of 70 working days from submitting the notification). Thereafter it will issue a preliminary decision, either to clear the merger, forbid it or accept it on commitments (it is up to the parties to offer commitments).

Phase III: The parties have 15 working days to comment on the preliminary decision and then the NCA has 15 working days to reach a final decision.

The timeframe for the whole process is a total of 100 working days, however, this may be prolonged to a total of 130 working days, if the parties offer commitments close to the deadlines.

The relevant appeal body is the Competition Appeal Board, and an appeal must be lodged within 15 working days. The Appeal Board must decide in the matter within 60 working days. Appeal Board decisions can be appealed to the courts. An appeal must be addressed to the Norwegian Competition Authority, who will then bring the case directly before the second instance, the Appeal Court.

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OMAN

Thresholds

An economic concentration can be created by merger, acquisition or combination of management leading to an entity holding a share of 35% or more of the relevant market in Oman. The creation of an economic concentration that would hold 50% or more of the relevant market in Oman is prohibited.

Stages

Prior to entry into a binding arrangement which creates the economic concentration, a merger approval application must be submitted to the Competition Protection and Anti-Trust Centre ("Authority"). The Authority usually issues a decision within 90 days. The creation of the economic concentration is deemed approved if the 90 days period has expired without a decision having been issued.

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PANAMA

Thresholds

Panama does not have specific threshold requirements.

Prior notification of a potential economic concentration is voluntary. If the parties decide to voluntarily notify in advance, it is highly recommended to do so before the merger has taken effect (i.e. before there has been a change in control).

Parties typically file prior notifications of an economic concentration when there are circumstances surrounding the transaction (i.e. market share) that anticipate the result of a high economic concentration within the relevant market.

Please note: Panama has recently established mandatory filing for certain mobile telecommunications services (specifically type 106 and 107).

Stages

If prior notification is filed, Acodeco must review within 60 calendar days of the date on which notification is filed, or additional information requested by Acodeco is provided - for which Acodeco in turn has confirmed that will proceed with the analysis of the potential transaction. If Acodeco does not issue a response within 60 calendar days, the concentration is deemed to be approved. If Acodeco reviews the transaction directly, it has up to three years to complete its review of the transaction.

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PARAGUAY

Thresholds

- Combined market share post-merger is at least 45% in the relevant market (geographic market: national) OR
- combined domestic turnover exceeds 100,000 times the monthly minimum wage (approx. US\$ 33.7 million; approx. EUR 30.5 million)

Notification to the National Competition Commission (CONACOM) is mandatory within 10 business days of the execution of the contract, or the publication of the offer to purchase, exchange or acquire a controlling interest.

Stages

CONACOM has an overall deadline of 90 business days to either: (i) approve, (ii) approve with conditions or (iii) reject the proposed transaction. CONACOM may request additional information twice during the procedure. Requests for information will have the effect of “stopping the clock”. In the absence of a decision by CONACOM within the statutory deadline, the transaction will be considered automatically approved. The procedure is divided as follow:

First stage: after filing a complete notice, CONACOM has 30 business days to (i) authorize, (ii) reject, or (iii) declare that the transaction requires further analysis, and open second stage.

Second stage: Has a maximum duration of 60 business days.

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PERU

Thresholds

Notification is mandatory only in the electricity sector if:

- in the case of horizontal mergers, the combined market share pre- or post-merger is equal to or greater than 15% on the relevant market in Peru; OR
- in the case of vertical mergers, the combined market share pre- or post-merger is equal to or greater than 5% in Peru or on any of the markets involved

The percentages refer to the participation of each party, jointly or severally, in the development of activities to generate, transmit or distribute electricity.

Legislation is currently being prepared under which merger control will apply to all fields of economic activity. Once the new statute has been enacted, there will be a one-year stay before the law takes effect.

Stages

At a preliminary investigation stage, the Defense of Free Competition Commission of Peru's National Institute for the Defense of Competition and for the Protection of Intellectual Property ("Commission") decides within five working days from filing whether additional information is required. If information is required, the parties will have five working days to produce the requested information. The Commission then has ten working days to ask for more information, which has to be provided within ten working days. The Commission must issue its decision within 30 working days (can be extended by another 30 working days) following receipt of the complete information.

If the Commission fails to issue a decision within the time limits, the application will be deemed denied.

Decisions issued by the Commission can be appealed to the Tribunal for the Defense of Competition and Intellectual Property ("Tribunal"), the second and final administrative decision-making body. The Tribunal has a strict mandatory timeline of 30 working days from the date that the appeal is lodged to issue its decision.

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PHILIPPINES

Thresholds

- The aggregate annual gross revenues in, into or from the Philippines, or value of the assets in the Philippines of the ultimate parent entity of the acquiring or the acquired entities, including all entities that the ultimate parent entity controls, directly or indirectly, exceeds PHP 5.6 billion (approx. US\$ 109.9 million; approx. EUR 99.4 million); AND
- The value of the transaction exceeds PHP 2.2 billion (approx. US\$ 43.2 million; approx. EUR 39.0 million) in accordance with the rules below:
 - In the case of a proposed merger or acquisition of assets in the Philippines: if either the aggregate value of the assets acquired in the Philippines, or the gross revenues generated in the Philippines by the assets acquired in the Philippines exceed PHP 2.2 billion (approx. US\$ 43.2 million; approx. EUR 39.0 million)
 - In the case of a proposed merger or acquisition of assets outside the Philippines: if the aggregate value of the assets in the Philippines of the acquiring entity and the gross revenues generated in or into the Philippines by those assets acquired outside the Philippines exceed PHP 2.2 billion (approx. US\$ 43.2 million; approx. EUR 39.0 million)
 - In the case of a proposed merger or acquisition of assets inside and outside the Philippines: if the aggregate value of the assets in the Philippines of the acquiring entity and the aggregate gross revenues generated in or into the Philippines by assets acquired in and outside of the Philippines exceed PHP 2.2 billion (approx. US\$ 43.2 million; approx. EUR 39.0 million).
 - In the case of a proposed acquisition of voting shares of a corporation or of interests in a non-corporate entity if either the aggregate value of the assets in the Philippines that are owned by the corporation or non corporate entity or by entities it controls (other than assets that are shares of any of those corporations) or the gross revenues from sales in, into, or from the Philippines of the corporation or non-corporate entity or by entities it controls exceed PHP 2.2 billion (approx. US\$ 43.2 million; approx. EUR 39.0 million); and as a result of the proposed acquisition, the entity or entities acquiring the shares (or the interest in a non-corporate entity), together with their affiliates, would own voting shares of the corporation (or aggregate interest in the non-corporate entity) that, in the aggregate, carry more than the following percentages of the votes attached to all the corporation's outstanding voting shares (or entitles the entity or entities to receive more than the following percentages of the profits of the non-corporate entity or assets of that non corporate entity on its dissolution): (I) 35%; or (II) 50%, if the entity or entities already own (or are already entitled to receive) more than 35%.

Stages

Preliminary stage: The Philippine Competition Commission (PCC) must decide within 15 days from receipt of the notice whether the notice is complete. Phase 1 Review: The PCC must decide within 30 days from determination that the notice is complete whether or not to start a Phase 2 Review, otherwise, the transaction is deemed cleared.



Phase 2 Review: The review must be completed within 60 days from the day after the request for additional documents/information is received by the parties, provided that the total review period (Phase 1 and Phase 2) shall not exceed 90 days from the time the notice is deemed complete.

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POLAND

Thresholds

- The combined worldwide turnover of the undertakings concerned exceeds EUR 1 billion (approx. US\$ 1.1 billion) threshold in the financial year preceding the transaction, OR
- the combined turnover generated by the undertakings concerned in the territory of Poland exceeds EUR 50 million (approx. US\$ 55.1 million) threshold in the financial year preceding the transaction

unless one of the following de minimis exemptions applies:

- in the case of a merger or creation of joint venture: the turnover generated by each capital group to which the undertaking concerned belongs did not exceed a threshold of EUR 10 million (approx. US\$ 11.0 million) on the territory of Poland in each of the two financial years preceding the transaction,
- in the case of the acquisition of control over another undertaking or acquisition of the assets of another undertaking, the turnover generated by the target company (and its subsidiaries) or the assets respectively did not exceed a threshold of EUR 10 million (approx. US\$ 11.0 million) on the territory of Poland in each of the two financial years preceding the transaction.

To calculate the EUR 1 billion worldwide turnover and the EUR 50 million Polish turnover, the following turnover should be taken into account:

- in the case of a merger or creation of joint venture: the turnover generated by each capital group participating in a concentration AND
- in the case of the acquisition of control over another undertaking or acquisition of the assets of another undertaking the turnover generated by the capital group of the purchaser and the turnover generated by the target company (and its subsidiaries) or the acquired assets respectively.

In general, the turnover should be calculated as the sum of turnover generated from the sales of products, goods and materials comprising the normal activities of an undertaking. Specific turnover calculation rules apply to banks, insurance companies, investment and pension funds, brokerage houses, natural persons being undertaking, municipalities and voivodeships.

The exchange rate which applies for conversion purposes is the average exchange rate published by the National Bank of Poland on the last day of the calendar year preceding the notification.

Stages

First stage: Polish Competition Authority should decide within one month from the date of receipt of the notification whether to clear the concentration or extend the investigation for an additional four months, otherwise the transaction is deemed cleared. Second stage: the investigation must be completed within the four additional months otherwise the transaction is deemed cleared. The four-month period may be extended by issuing the statement of objections or starting discussions regarding commitments.

The one and the four-months periods may be prolonged by periods of related correspondence between the Polish Competition Authority and the party (the



statutory period is effectively suspended until the party submits the requested information).

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PORTUGAL

Thresholds

- The transaction results in the acquisition, creation or reinforcement of a share equal to or above 50% in the domestic market for particular goods or a service, or in a substantial part thereof; OR
- the transaction results in the acquisition, creation or reinforcement of a share equal to or above 30% and lower than 50% in the domestic market for particular goods or a service, or in a substantial part thereof, if at least two of the undertakings concerned individually achieved a turnover of at least EUR 5 million (approx. US\$ 5.5 million) in Portugal in the preceding financial year, after deduction of taxes directly related thereto; OR
- in the preceding financial year, the combined turnover of the undertakings concerned in Portugal exceeded EUR 100 million (approx. US\$ 110.3 million) after deduction of taxes directly related thereto, provided that the individual turnover achieved in Portugal in the same period by at least two undertakings exceeded EUR 5 million (approx. US\$ 5.5 million).

Stages

Phase 1 - Within 30 working days from effective notification, the Competition Authority should take one of three decisions: a) the transaction is not subject to merger control, according to the Competition Act; b) to clear the transaction; c) to initiate an in-depth investigation when it has serious doubts as to whether the concentration will not result in significant impediments to effective competition.

Phase 2 - The in-depth investigation must be completed within 90 working days from the date of effective filing, thereby encompassing the working days used in Phase 1. In both phases, in the absence of a decision within the aforementioned deadlines, the transaction is deemed cleared.

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QATAR

Thresholds

Notification to the Competition Committee is mandatory if control or domination of the market will result from a merger or acquisition transaction ("Transaction").

Stages

Notification must be submitted to the Competition Committee upon intention to enter into the Transaction. Once the notification is submitted, the Competition Committee will have 90 calendar days ("Review Time") to issue its decision.

The Review Time, in practice, only commences once the Competition Committee decides that the notification and its supporting documents are complete.

Should the Review Time lapse without issuing any decision by the Competition Committee, the application will be deemed approved.

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RUSSIA

Thresholds

- The aggregate worldwide value of assets of the acquirer's group and the target's group exceeds RUB 7 billion (approx. US\$ 109.5 million; approx. EUR 99.4 million); or the aggregate worldwide revenue of the acquirer's group and the target's group from the sale of goods, works and services during the last calendar year exceeds RUB 10 billion (approx. US\$ 156.5 million; approx. EUR 142.0 million); AND
- the aggregate worldwide value of assets of the target's group of companies exceeds RUB 400 million (approx. US\$ 6.2 million; approx. EUR 5.6 million).

Special thresholds apply to financial organizations.

JVs are also caught by the Competition Law requirements: competitors need to obtain the prior approval for joint venture arrangements in the Russian Federation if the turnover or asset-based thresholds are exceeded.

Stages

First Stage – 30 calendar days from filing (general term): Consideration of the application.

Second Stage: The general term of examination of the pre-transaction application may be extended by the competition authority for an additional period of up to two months if further information is requested; or for an additional period of up to nine months if the competition authority concludes that certain conditions should be fulfilled by the parties to the transaction before the clearance.

The authority is required to consider all the applications submitted. No presumptions of clearance apply.

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RWANDA

While there is no finalized competition law policy (or operational competition authority) in Rwanda, there is a growing practice to notify a specific unit in the Ministry of Trade of mergers that have occurred in Rwanda. However this is not a mandatory requirement.

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SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

In 2009 the Southern African Development Community (“SADC”) signed the Declaration on Regional Cooperation in Competition and Consumer Policies (“Declaration”).

The purpose of which was to, inter alia, introduce a mechanism to bring about effective cooperation in competition and consumer protection matters amongst the SADC member states. Over the years, the Declaration has facilitated the provision of capacity building and technical assistance to member states in support of competition policy development and implementation.

By way of progress, in 2016, SADC Competition Authorities signed a Memorandum of Understanding (“MOU”) on inter-agency cooperation in competition policy, law and enforcement. The main objective of the MOU is to foster closer cooperation in the enforcement of member states’ competition laws in order to address effectively national and cross/border competition problems or anti-competitive business practices such as cartels, abusive practices of dominant firms and monopolies. In late 2016, we understand that the SADC member states approved and adopted detailed frameworks for future co-operation on mergers and cartel investigations.

In terms of the substantive provisions of the MOU, the Competition Authorities have committed themselves to cooperate by, among other things; (i) sharing information on cases; (ii) coordinating investigation of cases, (iii) harmonizing the rules and procedures for handling cases, and (iv) undertaking joint capacity building and research activities.

There is currently no procedure prescribed for the notification of mergers to any SADC institution and having regard to its purpose, it appears unlikely that one will arise in the near future.

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SAUDI ARABIA

Saudi Arabia's new Competition Law came into effect on September 26, 2019. Implementing Regulations have also been issued.

Thresholds

There is an obligation to file when there is a proposed transfer of assets, proprietary rights, stock, shares or obligations to another entity, or the amalgamation of two or more entities into joint management in such a way that the combined total annual sales value of all parties intending to participate in the economic concentration exceeds SAR 100 million (approx. US\$ 26.6 million; approx. EUR 24.1 million) pursuant to the last complete fiscal year ("Economic Concentration").

Stages

Transactions resulting in an Economic Concentration must be notified to the General Authority for Competition ("GAC") at least 90 days prior to their effective date.

The Council must decide within 90 days from receipt and registration of the complete notification whether the transaction is under further review or has been blocked.

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SERBIA

Thresholds

- The combined aggregate annual worldwide turnover of all the parties to the concentration in the preceding financial year exceeds EUR 100 million (approx. US\$ 110.3 million), provided that the turnover of at least one party to the concentration exceeds EUR 10 million (approx. US\$ 11.0 million) on the territory of Serbia in the same period; OR
- the combined aggregate annual turnover of at least two parties to the concentration on the territory of Serbia exceeds EUR 20 million (approx. US\$ 20.0 million) in the preceding financial year, provided that the turnover of at least two parties to the concentration is EUR 1 million (approx. US\$ 1.1 million) each on the territory of Serbia in the same period.

Stages

Phase I lasts for one month from the day of filing a complete notification. Phase II lasts for four months from the opening of Phase II proceedings. A concentration will be deemed approved if no decision is issued within the prescribed deadlines.

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SINGAPORE

Thresholds

There is no mandatory requirement to notify mergers to the Competition and Consumer Commission of Singapore (CCCS). Merger parties may however seek a decision from the CCCS as to whether a merger will infringe Section 54 of the Competition Act (which prohibits anti-competitive mergers).

Competition concerns are unlikely to arise unless:

- the merged entity will have a market share of 40% or more in any relevant market; OR
- the merged entity will have a market share of between 20% and 40% in any relevant market and the post-merger market share of the three largest firms is 70% or more.

CCCS is also unlikely to investigate a merger that only involves small companies, i.e. where the turnover booked, and from customers, in Singapore of each party is below SGD 5 million (approx. US\$ 3.6 million; approx. EUR 3.3 million) and combined worldwide turnover of all the parties is below SGD 50 million (approx. US\$ 36.7 million; approx. EUR 33.1 million).

Stages

Phase 1 review: a Phase 1 review is expected to be completed within 30 business days. Mergers that clearly do not raise competition concerns would be cleared in Phase 1.

Phase 2 review: a Phase 2 review is expected to be completed within 120 business days and entails a more detailed assessment of the merger where the CCCS has identified potential competition concerns.

The indicative review timeframes only commence upon receipt by the CCCS of a complete filing, the requisite supporting documents and filing fee. The CCCS may also stop the clock if merger parties do not respond to follow-up requests for information within the CCCS' stipulated deadline or if it receives a proposal for commitments from parties to remedy competition concerns.

There are no deemed approval or clearance provisions within the merger control framework in Singapore, i.e. mergers are not automatically deemed to be cleared after expiration of the indicative review timeframes.

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SLOVAKIA

Thresholds

- The combined group domestic turnover of the parties to the concentration is at least EUR 46 million (approx. US\$ 50.7 million) and each of at least two parties to the concentration has group domestic turnover of at least EUR 14 million (approx. US\$ 15.4 million) in the preceding accounting period (last audited calendar or business year); OR
- in the event of a merger or amalgamation: at least one of the parties to the concentration has group domestic turnover of at least EUR 14 million (approx. US\$ 15.4 million) and at least one other party to the concentration has group worldwide turnover of at least EUR 46 million (approx. US\$ 50.7 million) in the preceding accounting period; OR
- in the event of an acquisition: at least one of the parties to the concentration being acquired has group domestic entity turnover of at least EUR 14 million (approx. US\$ 15.4 million) (only the turnover of undertakings or of those parts which are acquired is considered) and any other party to the concentration has group worldwide turnover of at least EUR 46 million (approx. US\$ 50.7 million) in the preceding accounting period; OR
- in the event of creation of a joint venture: at least one of the parties creating the joint venture has group domestic turnover of at least EUR 14 million (approx. US\$ 15.4 million) and another party to the concentration has worldwide group turnover of at least EUR 46 million (approx. US\$ 50.7 million) in the preceding accounting period.

The financial figures that should be included into the calculation of turnover of financial institutions (e.g. banks, brokers, insurance companies) are stipulated in a separate way in the Antimonopoly Office's (AMO) and European Commission's guidelines.

Stages

The AMO will issue a decision within 25 business days of receipt of the complete notification or inform within this period the notifying party that the concentration requires in-depth analysis due to the identification of competition concerns. In such cases the period for issuing AMO's decision is 90 business days following such notification.

If the AMO requests further information from the notifying party, the time limit for issuing the decision is suspended till the requested documents are provided to AMO.

The merger can only be implemented once it is cleared by the AMO and the clearance is valid and enforceable. If for any reason the AMO fails to make a decision, a judicial or administrative review application can be submitted in relation to that inactivity to compel the AMO to deal with a case and issue a decision.

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SLOVENIA

Thresholds

- The combined aggregate domestic group turnover of all the undertakings concerned exceeds EUR 35 million (approx. US\$ 38.6 million); AND
- the aggregate domestic group turnover of the target exceeds EUR 1 million (approx. US\$ 1.1 million) or the aggregate domestic group turnover of each of at least two of the undertakings concerned in the joint venture in the Slovenian market exceeds EUR 1 million (approx. US\$ 1.1 million) in the preceding business year.
- Regardless of whether the concerned undertakings exceed the above specified thresholds, the Slovenian Competition Protection Agency may compel them to commence a notification procedure within 15 days after the undertakings had reported the merger, if the concerned undertakings hold more than 60% market share on the domestic market.

Stages

First stage: decision on whether an examination is required must be issued within 25 working days after receiving full notification. In the event the authority remains inactive the matter is not cleared but goes to the second stage.

Second stage: substantive review must be completed within 60 working days of the date on which the proceedings are initiated.

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SOUTH AFRICA

Thresholds

Mergers are divided into three categories: small, intermediate or large. Only the intermediate and large mergers ordinarily require mandatory notification and approval from the South African competition authorities prior to their implementation.

Intermediate mergers

Intermediate mergers are defined as mergers where the combined annual gross turnover or gross asset value (whichever is greater) in, into or from South Africa of the acquiring group of companies and the target firm or the annual gross turnover in, into or from South Africa of the acquiring group of companies plus the gross asset value in South Africa of the target firm or the annual gross turnover in, into or from South Africa of the target firm plus the gross asset value in South Africa of the acquiring group of companies is valued at or above ZAR 600 million (approx. EUR 36.5 million; approx. US\$ 40.6 million) and the annual gross turnover or gross asset value (whichever is greater) in, into, or from South Africa of the target firms is valued at or above ZAR 100 million (approx. EUR 6.1 million; approx. US\$ 6.7 million).

Large mergers

Large mergers are defined as mergers where the combined gross turnover or gross asset value (whichever is greater) in, into, or from South Africa of the acquiring group of companies and the target firms or the annual gross turnover in, into or from South Africa of the acquiring group of companies plus the gross asset value in South Africa of the target firm or the annual gross turnover in, into or from South Africa of the target firm plus the gross asset value in South Africa of the acquiring group of companies is valued at or above ZAR 6.6 billion (approx. EUR 402.8 million; approx. US\$ 445.7 million) and the annual gross turnover or gross asset value (whichever is greater) in, into, or from South Africa of the target firms is valued at or above ZAR 190 million (approx. EUR 11.5 million; approx. US\$ 12.8 million).

Small mergers

Where a transaction falls below the aforementioned thresholds it is categorized as a small merger. While merging parties may elect to voluntarily notify a small merger to the Competition Commission ("Commission"), small mergers do not ordinarily need to be notified to the Competition Commission.

This general rule is abandoned in two circumstances:

- The first is where a party to a small merger, or any entity within the group of companies to which a party to a small merger belongs, is under investigation or being prosecuted by the competition authorities for a prohibited practice. In such case, the merging parties must inform the Commission of their merger. They need not file a merger notification unless called upon to do so by the Commission, and unless and until they are so required, the parties may proceed to implement their merger.
- The second circumstance is where the Commission itself calls for a notification of a small merger (which it may do within six months of the implementation



of the small merger if it is of the view that the merger substantially lessens or prevents competition, or cannot be justified on public interest grounds).

Stages

Intermediate mergers

In the event of an intermediate merger, the Commission has an initial period of 20 business days (from the date on which the merger notification is submitted) to assess the transaction and hand down its decision. The Commission may unilaterally extend this initial 20 business day period by a maximum of 40 business days.

The consideration period for an intermediate merger cannot extend beyond 60 business days from the date on which a complete merger notification is submitted. If the Commission has not made its decision during that period, the merger in question is deemed to have been approved.

Large mergers

In the event of a large merger, the Commission has an initial period of 40 business days (from the date on which a complete merger notification is submitted) to assess the transaction and make a recommendation to the Tribunal ("Tribunal"). This initial period may be extended for an unlimited number of further periods of up to 15 business days at a time. The merging parties must consent to such extensions. Should the merging parties refuse to agree to further extensions, the Commission must make application to the Tribunal to make a ruling on whether any further extensions are reasonable and should be permitted.

Once the Commission concludes its investigation, it prepares and files a report with the Tribunal, setting out its recommendation (i.e. to approve the proposed transaction with or without conditions, or to prohibit it). It bears mention that in complex cases this initial period for analysis by the Commission (i.e., before its recommendation is made to the Tribunal) can run to in excess of eight months. Within 10 business days of the referral to it of a large merger, the Tribunal must schedule a pre-hearing meeting or hearing. Within 10 business days of the merger hearing, the Tribunal must approve (with or without conditions) or prohibit the merger and, within 20 business days of its decision, issue reasons for its decision.

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SPAIN

Thresholds

- A share equal to or above 30% of the national market or a market within Spain is acquired or increased (except when the annual Spanish turnover of the acquired firm or assets in Spain does not exceed EUR 10 million (approx. US\$ 11.0 million) and the undertakings involved do not have an individual or combined share of 50% of any affected market of the national market or a market within Spain); OR
- the combined aggregate group turnover of the undertakings involved in Spain in the last business year exceeds EUR 240 million (approx. US\$ 264.8 million) and each of at least two of the parties had group turnover in Spain in the last business year of at least EUR 60 million (approx. US\$ 66.2 million).

Stages

Pre-notification: The Spanish Competition Authority (SCA) asks that parties “pre-notify” a transaction by submitting a draft notification prior to filing.

First phase: The SCA has one month from formal notification in which to decide whether to authorize the transaction with or without compromises offered by the parties or to open a second-stage investigation. That deadline, however, can be and frequently is extended on a number of grounds (e.g., request for additional information). Clearance subject to compromises is possible in first phase.

Second phase: The SCA has two months in which to (a) authorize the transaction, (b) authorize subject to compromises offered by the parties or suggested by the SCA, or (c) prohibit the transaction. Again, however, the deadline can be and frequently is extended on a number of grounds, with second phase investigations commonly lasting much longer than two months.

In both the first and second phase, failure to comply with the deadlines will result in automatic clearance of the transaction (although in practice this does not occur).

“Third phase” Government review: If the SCA prohibits a transaction, or authorizes subject to conditions or compromises in second-phase, the Minister of Economy and Finance has 15 business days to refer the transaction to the Government for review on public interest grounds. The Government then has one month in which to decide whether to confirm the Commission’s decision or authorize the transaction without conditions or subject to different conditions.

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SWEDEN

Thresholds

- The combined aggregate domestic group turnover of all undertakings concerned exceeds SEK 1 billion (approx. US\$ 103.7 million; approx. EUR 93.6 million); AND
- each of at least two of the undertakings concerned has an aggregate domestic group turnover exceeding SEK 200 million (approx. US\$ 20.7 million; approx. EUR 18.7 million) in the preceding business year.

If the second threshold is not met, the Competition Authority can still require a notification to be submitted. The undertakings concerned can also voluntarily notify a concentration if only the first threshold is met.

Stages

First stage: The Competition Authority must decide within 25 working days from the day the complete notification was received whether to clear the concentration or to start a phase-2 investigation. If the undertakings concerned offer commitments, this period may be extended to 35 working days.

Second stage: The Competition Authority must decide within three months from the decision to initiate a phase-2 investigation whether the merger should be prohibited or cleared. This three-month period may be extended with the consent of the undertakings concerned, or if there are special reasons for such an extension.

If the Competition Authority remains inactive in the first or second stage, clearance is legally presumed.

Third stage: A prohibition decision or conditional clearance from the Competition Authority can be appealed before the Patent and Market Court, which must take a decision within six months from the day the application was submitted to the Court. The six-month period may be extended with the consent of the undertakings concerned, or if there are special reasons for such an extension.

Fourth stage: A decision from the Patent and Market Court can be appealed before the Patent and Market Court of Appeal, which must issue a final judgment within three months of expiry of the period for appeal. The three-month period may be extended with the consent of the undertakings concerned, or if there are special reasons for such an extension.

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SWITZERLAND

Thresholds

- The undertakings involved have, in the preceding business year, a combined aggregate worldwide group turnover of at least CHF 2 billion (approx. US\$ 2.0 billion; approx. EUR 1.8 billion), or a combined aggregate domestic turnover of at least CHF 500 million (approx. US\$ 504.7 million; approx. EUR 455.9 million); AND
- each of at least two of the undertakings involved has an aggregate domestic group turnover of at least CHF 100 million (approx. US\$ 100.9 million; approx. EUR 91.2 million) in the preceding business year.

Turnover is replaced by “annual gross insurance premium income” for insurance companies, and by “gross income” for banks and other financial intermediaries.

Stages

First stage: The Competition Commission must decide within one month from receipt of the complete notification whether to clear the concentration or to start a second-stage investigation, otherwise the transaction is deemed cleared.

Second stage: The Competition Commission must complete its investigation within four months from the date of the decision to open a second-stage investigation, unless prevented from doing so for reasons attributable to the undertakings involved.

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TAIWAN

Thresholds

- One of the parties has a pre-merger market share of 25% or more in any of the markets in Taiwan; OR
- the combined post-merger market share in the relevant market in Taiwan is at least one-third; OR
- the combined annual overall group turnover worldwide of all the parties exceeds NTD 40 billion (approx. US\$ 1.3 billion; approx. EUR 1.18 billion; usually the exchange rates of the last trading day of the preceding calendar year as offered by the Bank of Taiwan are used to convert foreign currencies into local NTD) and at least two parties have each an annual overall group turnovers in Taiwan exceeding NTD 2 billion (approx. US\$ 65.5 million; approx. EUR 59.1 million) in the preceding fiscal year (in principle, same as calendar year); OR
- the annual overall group turnover in Taiwan of one party exceeds NTD 15 billion (approx. US\$ 491.2 million; approx. EUR 443.7 million) and the annual overall group turnover in Taiwan of another party exceeds NTD 2 billion (approx. US\$ 65.5 million; approx. EUR 59.1 million) in the preceding fiscal year; OR
- if both parties are financial institutions, the threshold for one party is NTD 30 billion (approx. US\$ 982.5 million; approx. EUR 887.5 million) and for the other party NTD 2 billion (approx. US\$ 65.5 million; approx. EUR 59.1 million).
- for an extraterritorial merger, the annual turnover in Taiwan is calculated by the aggregate of the overall domestic sales by the group of the companies of the party in Taiwan and the overall imports by Taiwanese enterprises from the group of the companies of the party.

A merger notification may be exempted if any of certain circumstances is met, such as a merger between parent and controlled subsidiary companies, a merger between sister companies under common control, a spin-off, or a shareholding increase due to buy-back own shares by the issuer, etc.

Stages

The competition authority's review comprises one single phase only. There is a no-close waiting period of 30 business days (subject to extension of another 60 business days) commencing with the competition authority's acceptance of the complete notification materials (which is subject to the competition authority's sole discretion). If the competition authority remains inactive during the waiting period, the parties may proceed to merger, provided that there is no false notification material.

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TANZANIA

Thresholds

Mandatory notification is required where the combined market value of the assets of the merging firms globally or the combined global turnover exceeds TZS 3.5 billion (approx. US\$ 1.52 million or approx. EUR 1.37 million).

It is necessary to obtain approval for a foreign-to-foreign merger if such a merger involves an acquisition of shares, a business or other assets, resulting in the change of control of a business, part of a business or an asset of a business in Tanzania, and if it meets the applicable threshold.

Stages

Within five business days after receipt of the merger notification, the Fair Competition Commission must issue either a notice of complete filing or a notice of incomplete filing.

First stage: where a notice of complete filing is issued, the Fair Competition Commission must, within 14 business days from the date of filing of the merger notification (beginning on the first working day following the date on which the notice of complete filing is issued), either complete its review or inform the parties that the merger will be reviewed within 90 business days.

Second stage: where the Fair Competition Commission notifies the parties that it will be examining the proposed merger, the Fair Competition Commission has the aforementioned 90 business days within which to provide its decision. The investigation period may be extended for a further period not exceeding a total of 30 business days, or for any additional period, calculated at the discretion of the Fair Competition Commission, within which it considers that its consideration of the merger has been delayed by the failure of any of the merging parties to provide information.

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THAILAND

Thresholds

Pre-merger filing: under Section 51 of the Trade Competition Act B.E. 2560 (2017) (“TCA”), if the merger may cause a (i) monopoly situation or (ii) if the business will become a market dominant operator, such merger must be approved in advance by the TCC.

“Monopoly” is defined in the notification issued by the TCC in October 2018 as a situation where business operators are unable to compete in a market of goods or services and to have the capability to freely determine quantity and price of goods and services.

“Market dominant” is defined under the notification issued by the TCC in October 2018 as:

- a business operator in a particular market of any goods or services, having a market share in a previous year of 50% or more and sales revenue in a previous year of THB 1 billion (approx. US\$ 33.1 million; approx. EUR 29.9 million) or more; OR
- the first three business operators in a particular market of any goods or services, having an aggregate market share in a previous year of 75% or more and each of these first three business operators having sales revenue in a previous year of THB 1 billion (approx. US\$ 33.1 million; approx. EUR 29.9 million) or more, but excluding any business operator for which the market share in the previous year is less than 10%.

Post-merger notification: section 51 of the TCA requires that any business operators conducting a merger which may cause significant reduction in competition in any market must notify the TCC of such merger within seven calendar days after completion of the merger.

“Merger of business which may cause significant reduction in competition in any market” is defined as a merger which results in sales revenue of the merging entities for the acquiring goods or services exceeding THB 1 billion but such merger does not result in a monopoly situation.

Stages

The TCC is required to complete the review of the pre-merger approval within 90 days from the receipt of pre-merger application. The approval period may be extended for another 15 days.

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TURKEY

Thresholds

- (i) Total turnover in Turkey for all parties to the transaction must exceed TRY 100 million (approx. US\$ 17.5 million; approx. EUR 15.8 million), and (ii) the turnover in Turkey for at least two of the parties to the transaction must each exceed TRY 30 million (approx. US\$ 5.2 million; approx. EUR 4.7 million), OR
- (i) the asset or the operation that is subject to the acquisition in an acquisition transaction, or at least one of the transaction parties in merger transactions must have a turnover in Turkey exceeding TRY 30 million (approx. US\$ 5.2 million; approx. EUR 4.7 million), and (ii) the worldwide turnover of at least one of the remaining parties must exceed TRY 500 million (approx. US\$ 87.5 million; approx. EUR 79.1 million).

Both the relevant Turkish and worldwide turnovers are the combined group turnovers of the parties, except for the target turnover in an acquisition transaction where the relevant turnover is that of the target entity. Separate turnover calculation methods are applied for financial institutions. The turnover relates to the financial year that precedes the year of the notification.

A change in the Turkish Merger Communiqué sets forth that for the purpose of the calculation of turnovers transactions carried out between the same persons or in the same relevant product market by the same undertaking within a period of three years will be considered as a single transaction.

For the purpose of exchange conversion, the Turkish Central Bank's average yearly rate in the year in which the turnover was generated is relevant.

Stages

First stage: The phase-1 procedure takes on average four to six weeks depending on the full submission of the documents and information requested. If the Competition Board does not respond to or take any action regarding filing of a notification within 30 calendar days from filing, the transaction is deemed cleared.

Second stage: If the Board decides to conduct a final examination, the transaction is suspended until its final decision. Phase 2 begins with notification by the Competition Board to the parties of its decision to conduct a final examination. Second-stage procedures take on average six months.

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UAE (UNITED ARAB EMIRATES)

Thresholds

- The proposed economic concentration would consolidate a share that exceeds 40% of the total transactions “in the relevant product/service market in the UAE”.
- The proposed economic concentration would potentially affect the level of competition or create or enhance a dominant position in the relevant market.

Stages

The economic concentration application must be submitted for approval within thirty (30) calendar days from the date of concluding the agreement subject matter of the economic concentration.

The review period by the Ministry of Economy (“**Ministry**”) is 90 calendar days extendible to another 45 calendar days of receiving the completed application. The application is deemed implicitly accepted if the Minister’s decision is not issued with the time duration mentioned.

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UGANDA

There is no general law currently in place that provides for notifiable mergers. As such, there is no general requirement to notify a merger.

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UK (UNITED KINGDOM)

Thresholds

Filing is technically voluntary. However, where a merger has been completed without filing, the UK Competition and Markets Authority (“**CMA**”) is able to freeze or undo the implementation of a transaction where it has jurisdiction. The CMA is active in seeking out mergers which have not been notified and where it may have jurisdiction.

The CMA has jurisdiction to review a completed or anticipated merger where either:

- at least 25% of all goods or services of a particular description are supplied or consumed in the UK (or a substantial part of the UK) by the acquiring and target businesses (“share of supply test”). This is a different test to that of market share and gives the CMA very wide discretion to intervene; OR
- the aggregate turnover of the target business in the UK, in the preceding business year, exceeds GBP 70 million (approx. US\$ 90.4 million; approx. EUR 81.6 million) generally; or GBP 1 million (approx. US\$ 1.3 million; approx. EUR 1.2 million) in respect of mergers involving specified activities connected with military or dual-use goods which are subject to export control, computer processing units and quantum technology (“turnover test”).

Stages

Pre-notification discussions: no statutory time limit - but would typically range from two weeks (in very simple cases) to ten weeks or more (in complex cases) for the CMA to be satisfied that a draft notification has adequate information.

Phase 1: statutory timeframe of 40 working days from the receipt of satisfactory information by the CMA. If remedies are accepted, 50 working days from date of Phase 1 decision (extendable by 40 working days).

Phase 2: 24 weeks (extendable by an extra eight weeks) from the date of reference from Phase 1 to Phase 2.

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UKRAINE

Thresholds

EITHER:

- (1) the combined aggregate worldwide group assets or group turnover of the parties exceed EUR 30 million (approx. US\$ 33.1 million) and (2) at least two parties to the transaction have group assets or group turnover exceeding EUR 4 million (approx. US\$ 4.4 million) in Ukraine;

OR:

- (1) the value of assets or turnover of the target in acquisition, or of the seller, or of any of the JV founder groups in Ukraine exceeds EUR 8 million (approx. US\$ 8.8 million) and (2) at least one other party's group turnover exceeds EUR 150 million (approx. US\$ 165.5 million) worldwide.

The assets/turnover value in EUR is calculated for the financial year preceding the year of the transaction based on the official exchange rate of the National Bank of Ukraine as of the last day of the respective financial year.

There are special rules for calculation of thresholds applicable to banks and insurance companies.

Banks: the assets and turnover of a bank are equal to one tenth of the value of its assets.

Insurance companies: the assets are equal to the sum of net-assets; turnover equals profit from the insurance activity.

Stages

Standard procedure

First stage: 15 calendar days of a pre-review period, afterwards the notification is deemed accepted for review.

Second stage: 30 calendar days from acceptance of the notification for review to grant permission, refuse permission or open a concentration case (detailed investigation of the concentration) (third stage); otherwise the transaction is deemed cleared.

Third stage: three months for review of a concentration case starting from the moment of receipt of all the additionally required information from the applicant(s) but cannot exceed 135 calendar days starting from the date of concentration case opening. If no decision is adopted by the Antimonopoly Committee of Ukraine during the review period, the concentration is deemed cleared.

Fourth stage: within 30 calendar days after the AMC decision prohibiting the transaction, the notifying parties may apply for clearance to the CMU if they can prove that the positive social effect of the transaction will outweigh its anti-competitive impact. This stage is rarely resorted to in practice.



Expedite review

Notification may be eligible for expedite review within 25 calendar days from the day of submission if:

- only one party to the transaction is active in Ukraine; or
- the combined market share of the parties to the transaction does not exceed 15% on the same market; or
- the market shares or combined market shares of the parties to the transaction do not exceed 20% on the market which is down- or upstream to the market on which the other party operates.

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URUGUAY

Thresholds

- When a market share equal to or higher than 50% is reached as a result of the transaction; or
- when in any of the previous three business years the gross annual domestic group turnover of the parties (including Uruguayan free-trade zones and turnover generated from exports) on the product and geographic relevant market equals or is higher than 750 million Uruguayan Indexed Units (using an annual average figure), which is a measurement unit adjusted based on inflation measured by the Consumer Price Index.

Value of the Indexed Unit in the past three years: 4.0025 UYU per Uruguayan Indexed Unit in 2018 (i.e. approx. US\$ 91.5 million or approx. EUR 80.8 million); 3.6967 UYU per Uruguayan Indexed Unit in 2017 (i.e. approx. US\$ 84.5 million or approx. EUR 74.7 million); 3.4971 UYU per Uruguayan Indexed Unit in 2016 (i.e. approx. US\$ 80 million or approx. EUR 70.6 million).

Stages

The filing deadline is ten business days prior to closing, which is legally interpreted to occur in different times depending on the type of transaction. Communication with the Antitrust Authority prior to notification is possible, as well as early notification. However, all documentation and information should be submitted in a timely manner.

When a transaction that does not result in a “de facto monopoly” is notified, the Antitrust Authority only receives the notification and takes notice of the transaction within approximately ten business days. The only faculties that the Antitrust Authority has in such cases is to require the parties to send periodical information in order to follow up the market situation and eventually prevent or reject anti-competitive behavior.

Clearance is only required in the event that the transaction results in a “de facto monopoly” (provided that post-transaction the merged entity would become the only undertaking in the relevant market). The transaction is deemed to be cleared provided the Antitrust Authority does not issue an opinion within 90 calendar days.

Reform

A reform entered into force on October 12, 2019. The Reform introduces a new pre-merger control system which will enter into force on April 13, 2020. Therefore, companies should carefully take into account the closing date of their concentration in order to determine whether the old or new regime is applicable.

A concentration that reaches or exceeds the relevant threshold must apply for prior clearance from the enforcement body. The new pre-merger control regime also introduces a prohibition on closing prior to implementation. The enforcement body will either: approve the concentration, subject the concentration to certain conditions, or prohibit the concentration. Approval would be considered tacitly granted upon 60 days after filing.

The Reform deletes one of two existing thresholds in order to determine whether a transaction requires notification: the market share criteria. Therefore, the only remaining threshold is that a certain combined annual gross turnover amount of Uruguayan Indexed Units in Uruguay is exceeded, without differentiating between



the parties to the concentration, nor requiring that each party individually reach a certain amount (i.e. the threshold can be met by any of the parties to the transaction alone). Furthermore, the amount of this threshold has been lowered to 600 million Uruguayan Indexed Units (2016: approx. US\$ 68 million or EUR 64.6 million; 2017: approx. US\$ 76.3 million or EUR 59.7 million; 2018: approx. US\$ 74.1 million or EUR 56.4 million)

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U.S.A.

Thresholds

- Either target or acquirer are engaged in US commerce or in any activity affecting US commerce (commerce test) and the transaction will result in the acquirer's group holding assets or voting securities having an aggregate total value in excess of US\$ 359.9 million (approx. EUR 326.1 million) (size-of-transaction test); OR
- either target or acquirer are engaged in US commerce or in any activity affecting US commerce (commerce test) and the transaction will result in the acquirer holding assets or voting securities having an aggregate total value in excess of US\$ 90 million (approx. EUR 81.5 million) but not in excess of US\$ 359.9 million (approx. EUR 326.1 million) (size-of-transaction test) and one party has worldwide group sales or group assets of at least US\$ 180 million (approx. EUR 163.1 million) and another party has worldwide group sales or group assets of at least US\$ 18 million (approx. EUR 16.3 million) (size-of-person test).

Foreign-to-foreign transactions are not subject to US pre-merger filing requirements if:

- either sales made within or into the US, or assets located in the US, of the target do not exceed US\$ 90 million (approx. EUR 81.5 million); OR
- acquiring and acquired persons are foreign and the combined US turnover does not exceed US\$ 198 million (approx. EUR 179.4 million) and the value of combined assets located in the US is less than US\$ 198 million (approx. EUR 179.4 million)
- and the value of foreign assets or voting shares that will be held as a result of the transaction does not exceed US\$ 359.9 million (approx. EUR 326.1 million);
- or, if a foreign person acquires less than 50% of the voting securities (and also does not have the right to appoint 50% of more of the directors) of a foreign issuer.

These thresholds are current as of April 3, 2019 and are adjusted annually. Valuation of company sales or assets for threshold purposes refer to the preceding business year.

Stages

There is a no-close waiting period of 30 calendar days commencing with the filings by both parties. Parties may request early termination of the 30-day waiting period.

Should the 30-day waiting period expire without action by the competition authority, the transaction may close. The waiting period is automatically extended if the competition authority requests additional information regarding the transaction; the extended waiting period expires on the 30th calendar day after the date of the parties' substantial compliance with the request for additional information.

In the event of a cash tender offer, the initial waiting period is shortened to just 15 calendar days, and the extended waiting period is shortened to just 10 calendar days after complying with the request for additional information.



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VENEZUELA

Thresholds

The parties' combined annual turnover in Venezuela (net of VAT and income tax) in the preceding fiscal year exceeded the equivalent of 120,000 Tax Units (however, given the current levels of hyperinflation affecting the Venezuelan economy, basically any transaction would be notifiable).

Exemptions:

- intra-group transactions
- acquisition of a single Venezuelan undertaking by a foreign investor which does not own any shares or assets in Venezuela

Stages

Filing is voluntary in Venezuela. Therefore, there are no deadlines to file. If filing is made, the proceedings should be completed within four months, which may be extended for two additional months. However, in practice the investigation of a transaction that raises competition concerns may last between six months and one year.

If no filing is made, the Competition Authority may open an investigation within five years following the closing of the transaction.

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VIETNAM

Thresholds

The Competition Law of Vietnam does not provide specific thresholds but provides broad concepts for further guidance by the Government from time to time.

Specific thresholds are being considered under a draft decree guiding the new Competition Law, which is expected to be finalized soon:

- the total domestic asset value of at least one party equals or exceeds VND 2 billion (approx. US\$ 86.3 million; approx. EUR 78.0 million) OR
- domestic turnover by at least one of the parties equals or exceeds VND 2 billion (approx. US\$ 86.3 million; approx. EUR 78.0 million) OR
- transaction value equals or exceeds VND 1 billion (approx. US\$ 43.1 million; approx. EUR 39.1 million) OR
- the combined market share of the parties equals or exceeds 20% in the relevant market.

Stages

- The National Competition Committee (“NCC”) must issue a preliminary decision within 30 calendar days from receipt of the complete notification on whether the concentration is cleared or is required for official appraisal.
- If official appraisal is required, the NCC must decide within 90 calendar days (which can be extended one time for no more than 60 calendar days) from the date of the preliminary decision on whether the concentration is cleared, prohibited, or subject to further conditions.

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