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ARGENTINA'S MERGER CONTROL THRESHOLDS HAVE BEEN UPDATED

Via Resolution No. 151/2021 of the Secretariat of Trade, published in the Official Gazette on February 22nd, 2021, Argentina has updated its merger control thresholds. The value of each adjustable unit has been determined in AR\$ 55.29.

Accordingly, the following values must be considered:

The 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 target business for the preceding fiscal year exceed 100,000,000 adjustable units, that is AR\$ 5,529,000,000, which represents approximately USD 58,507,936 at current exchange rates.

The “*de minimis*” exception threshold has also been updated. A transaction shall be exempt from undergoing merger control if both the amount of the transaction (or the Argentine tranche of the transaction, when applicable) and the value of Argentine assets to be merged, acquired, transferred or controlled, do not exceed, each individually, 20,000,000 adjustable units (that is AR\$ 1,105,800,000 which represents approximately USD 11,701,587 at current exchange rates). This will not be applicable when transactions that jointly exceed the aforementioned amount had been executed during the preceding 12 months, nor when transactions that jointly represent an amount equivalent to 60,000,000 adjustable units (that is AR\$ 3,317,400,000 which represents approximately USD 35,104,761 at current exchange rates), had been executed in the past 36 months, provided that in both cases the same relevant market is affected.

For further information, you can contact Valentina Macome at vmacome@alfarolaw.com or Carlos E. Alfaro at cealfaro@alfarolaw.com