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Merger Clearance Matrix for CEE

2017-2018



Albania

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>Test 1:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual worldwide turnover of the parties to the concentration exceeds ALL 7 billion (approx. EUR 53m) and (ii) the combined aggregate annual turnover of the parties to the concentration generated on the Albanian market exceeds ALL 200m (approx. EUR 1.5m); or <p>Test 2:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual turnover of the parties to the concentration generated on the Albanian market exceeds ALL 400m (approx. EUR 3m) and (ii) the aggregate annual turnover of at least one of the parties to the concentration generated on the Albanian market exceeds ALL 200m (approx. EUR 1.5m). 	<p>Two months from the notification date.</p> <p>If the authority does not issue a decision within the deadline, approval is presumed to be given.</p>	<p>Three months from the commencement of Phase II proceedings.</p> <p>If the authority does not issue a decision within the deadline, approval is presumed to be given, unless the deadline is extended by the authority or the notifying undertakings.</p>	<p>Within 30 days following the conclusion of the agreement.</p>	<p>Not available, but transactions with no market overlap between the participants are resolved in Phase I (preliminary procedure).</p>	<p>N/A</p>



Bosnia and Herzegovina

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual worldwide turnover of all parties to the concentration preceding the concentration is at least BAM 100m (approx. EUR 51m) and (ii) a) the aggregate annual turnover of each of at least two parties to the concentration generated on the market of Bosnia and Herzegovina is at least BAM 8m (approx. EUR 4m), or b) their combined share on the relevant market exceeds 40%¹ <p>In the case of purely domestic transactions, i.e. concentrations where all the participants are companies registered in Bosnia and Herzegovina, the concentration is notifiable even if only the local threshold [(ii) a)] is met.</p>	<p>Four months from the submission of a complete merger filing.²</p> <p>Phase I consists of two stages:</p> <ul style="list-style-type: none"> (i) an initial 30-day period from the receipt of the complete merger filing, during which the competition authority can decide whether to initiate a detailed review of the concentration; (ii) three months from the decision on the initiation of a review of the concentration. 	<p>The review of the merger filing may be extended by another three months if additional analysis is required or in the case of sensitive industries or markets.</p> <p>The competition authority must adopt a separate decision on any additional phase of the review of the merger filing, otherwise the concentration is automatically approved. If the competition authority does not issue a final decision within the prescribed deadline (30 days + 3 months + 3 months), the concentration is also automatically approved.</p> <p>The applicant may then request that the competition authority issues a resolution that the concentration is approved due to the expiry of the time limits.</p>	<p>Within 15 days from the signing of the agreement, the announcement of a public takeover bid or the acquisition of control, whichever occurs first.</p> <p>The filing can also be made on the basis of a document that shows the serious intention of the parties to enter into a transaction, in which case the above deadline does not apply.</p>	<p>No simplified procedure exists as such, but if the authority considers, based on the provided information and documents, that the concentration shall not have negative effects, it may adopt a resolution to approve the concentration within 30 days from the submission of a complete merger filing.</p>	N/A

¹ In practice, this condition is fulfilled even if only one participant has a market share exceeding 40% and the other participant does not have any presence on the relevant market.

² The competition authority issues a formal notification to the applicant that the merger filing is complete. The deadline begins only when such notification is issued. In practice, such notification is usually issued within two to three weeks from the date of filing if no additional documentation or information is requested.



Bulgaria

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <ul style="list-style-type: none"> (i) all parties' combined aggregate annual turnover on the Bulgarian market exceeds BGN 25m (approx. EUR 12.8m), and (ii) the aggregate annual turnover on the Bulgarian market of either the target, or each of at least two of the participants in the concentration exceeds BGN 3m (approx. EUR 1.53m). 	<p>Three-day period for opening the case + 25 business days starting from the competition authority receiving all information and supporting documents it considers necessary (with the possibility of an extension).</p>	<p>Four months from the publication of the initial decision to launching second-stage proceedings in the public register on the competition authority's website (with the possibility of an extension).</p>	<p>Filing must be made prior to closing/ implementation of the contemplated transaction.</p> <p>Bulgarian law does not specify an exact term for filing. The rationale is that the parties are expected to file as soon as they have reached an understanding with sufficient detail of the transaction structure, because the contemplated transaction must be suspended until merger clearance is granted.</p>	<p>Not available, but transactions with no market overlap between the participants are resolved in Phase I.</p>	<p>N/A</p>



Czech Republic

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>Test 1:</p> <ul style="list-style-type: none"> (i) the turnover on the Czech market of all parties combined exceeds CZK 1.5bn (approx. EUR 55.5m), and (ii) the turnover on the Czech market of each of at least two parties exceeds CZK 250m (approx. EUR 9.3m); or <p>Test 2:</p> <ul style="list-style-type: none"> (i) the turnover on the Czech market of one party (in case of acquisition, the target) exceeds CZK 1.5bn (approx. EUR 55.5m), and (ii) the worldwide turnover of another party also exceeds CZK 1.5bn (approx. EUR 55.5m). 	<p>30 days from the commencement of proceedings.</p> <p>If the competition authority does not issue a decision within this deadline, approval of the concentration is presumed given.</p>	<p>Five months from the commencement of the proceedings.</p> <p>If the competition authority does not issue a decision within this deadline, approval of the concentration is presumed given.</p>	<p>Before the agreements are implemented or control is otherwise acquired.</p> <p>Filing on the basis of a term-sheet is allowed in principle, but is not common.</p> <p>Pre-notification is strongly advisable to accelerate the process and is possible on the basis of draft documents or term sheets. It is possible to solicit comfort letters on a hypothetical basis.</p>	<p>Available, if</p> <ul style="list-style-type: none"> (i) no market overlap; or (ii) up to 15% combined market share in the case of a horizontal overlap; or (iii) up to 25% market share of each of the undertakings in vertically related markets; or (iii) change from joint control of an undertaking to sole control. <p>Deadline: 20 days from the commencement of proceedings.</p>	N/A



Croatia

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual worldwide turnover of all parties to the concentration amounts to at least HRK 1bn (approx. EUR 132m), and (ii) the combined aggregate annual turnover of each of at least two parties to the concentration generated on the Croatian market amounts to at least HRK 100m (approx. EUR 13m), and (iii) the transaction is not subject to merger clearance by the European Commission pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (EC merger regulation). 	<p>30 days from the date of confirmation by the competition authority that the merger notification is complete.</p> <p>If the competition authority does not issue a decision within the deadline, approval of the concentration is presumed given.</p>	<p>Three months from the commencement of Phase II proceedings.</p>	<p>Following the conclusion of the agreement, announcement of the public bid, or acquisition of a controlling interest, but prior to the implementation of the concentration.</p> <p>The filing can also be made on the basis of a document that shows the parties' serious intention to enter into a transaction.</p>	<p>Available if the following requirements are met:</p> <ul style="list-style-type: none"> (i) no horizontal overlap or vertical connection; (ii) undertakings have up to 15% combined market share in case of a horizontal overlap or up to 25% market share each or combined in vertically related markets, or (iii) acquisition of sole control in an undertaking in which the acquirer previously held joint control; (iv) acquisition of control in a joint venture without significant activities in Croatia or where such activities are not planned in the near future. <p>If there are indications of a possible negative impact due to the concentration, the authority will request a complete notification.</p>	<p>Different financial thresholds apply to concentrations of financial institutions.</p> <p>Financial thresholds do not apply to media publishers who are parties to a concentration.</p>



Hungary

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <ul style="list-style-type: none"> (i) the combined aggregate net turnover of the participating group of undertakings exceeds HUF 15bn (approx. EUR 48m); AND (ii) there are at least two groups of undertakings each with a net turnover exceeding HUF 1bn (approx. EUR 3.2m); (iii) OR: the concentration may lead to a significant lessening of competition on the relevant market and the combined aggregate net turnover of the participating group of undertakings exceeds HUF 5bn (approx. EUR 16m). 	<p>Simplified "Fast track" procedure: eight days, provided that no additional information is requested by the competition authority. No official procedure launched, a simplified certificate is issued.</p> <p>Simplified procedure: 30 days, applicable if</p> <ul style="list-style-type: none"> (i) the file is not complete or the competition authority has additional questions or (ii) if the media authority's approval is also required. <p>The clock is stopped until such additional information/ approval is provided.</p>	<p>Four months (with a possible 20-days extension) if, upon filing, the competition authority believes that the concentration may lead to a significant reduction of competition on the relevant market.</p> <p>Four months (with a possible 2-month extension) if it is revealed in the course of the procedure that the concentration may lead to a significant reduction of competition on the relevant market.</p>	<p>After signing, but before the agreement is implemented or control is otherwise exercised.</p> <p>Pre-notification is strongly advisable to accelerate the process and is possible even before the actual signing.</p>	<p>Available, if</p> <ul style="list-style-type: none"> (i) no market overlap/ no related markets/ no portfolio effects; or (ii) up to 20% aggregate market share in the case of horizontal overlaps; or (iii) up to 30% market share of each of the undertakings in vertically related markets; or (iv) up to 30% market share of one of the parties on a market subject to portfolio effects; and (v) if the analysis of the relevant markets is based on objective, straightforward and identifiable data. <p>Should the above thresholds be exceeded, there are a limited number of exceptions – mainly based on there being a small increment in market share and on the number of equally strong competitors – which can apply to make the simplified procedure available.</p> <p>Concerns based on conglomerate effects may also trigger Phase II.</p> <p>Deadline: 8 or 30 days from the commencement of the procedure.</p>	<p>For the thresholds, only the Hungarian turnover shall be taken into consideration. Specific rules apply to financial institutions. Separate procedures can be triggered in case of gun jumping and if false information is provided to avoid a Phase II procedure. In the above cases, the competition authority is also entitled to conduct dawn raids.</p>



Kosovo

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual worldwide turnover of the parties to the concentration exceeds EUR 100m and (ii) at least one of the parties to the concentration is located in Kosovo, and (iii) the combined aggregate annual turnover of at least two parties to the concentration generated on the market of Kosovo exceeds EUR 3m. 	<p>30 days from submission of the complete merger notification.</p> <p>If the competition authority does not issue a decision within the 30-day deadline, approval of the concentration is presumed given. Filing is deemed complete when all additional requests for information from the competition authority have been answered.</p>	<p>Within 60 days from the date of the decision by the competition authority on the launch of an assessment procedure, but within 90 days from the filing of the complete notification.</p>	<p>After concluding the agreement or after publishing the concentration but prior to its implementation.</p> <p>The filing can also be made on the basis of a document that shows the serious intention of the parties to enter into a transaction.</p>	<p>Not available.</p> <p>However, if the authority, based on the documents and information, assesses that the matter is not related to a prohibited concentration, the review is resolved in Phase I.</p>	N/A



Macedonia

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>Test 1:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual worldwide turnover of all the parties to the concentration exceeds EUR 10m, and (ii) at least one party is registered (or has a registered subsidiary) in the Republic of Macedonia. <p>Test 2:</p> <p>The combined aggregate annual turnover of all the parties to the concentration generated in the Republic of Macedonia exceeds EUR 2.5m.</p> <p>Test 3:</p> <p>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 exceeds 60% in the year preceding the concentration.</p>	<p>25 business days from the filing of a complete notification¹, however, this deadline can be prolonged to 45 business days.</p> <p>In case of commitments, the 25-business-day deadline can be extended to 35 business days and additionally prolonged to 55 business days.</p>	<p>90 business days, however, this deadline can be prolonged to 110 business days.</p>	<p>Following the conclusion of the agreement, the announcement of a public bid, or the acquisition of a controlling interest, but prior to the implementation of the concentration.</p> <p>The filing can also be made on the basis of a document that shows the serious intention of the parties to enter into a transaction.</p>	N/A	N/A

¹ The Macedonian competition authority issues a formal notification to the applicant that the merger filing is complete.



Montenegro

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>Test 1:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual worldwide turnover of all parties to the concentration exceeds EUR 20m, and (ii) at least one of the parties to the concentration generated turnover in excess of EUR 1m on the Montenegrin market. <p>Test 2:</p> <p>The combined aggregate annual turnover of at least two parties to the concentration on the Montenegrin market exceeds EUR 5m.</p>	<p>No differentiation between Phase I and Phase II:</p> <ul style="list-style-type: none"> (i) unconditional clearance is issued within 105 business days; (ii) conditional clearance is issued within 125 business days; (iii) opposing decision is issued within 130 business days. <p>In each case the deadline runs from the filing of a complete notification.</p>	N/A	<p>Within 15 days from the signing of the agreement, announcement of a public takeover bid or acquisition of control, whichever occurs first.</p> <p>The filing can also be made on the basis of a document that shows the serious intention of the parties to enter into a transaction, in which case the above deadline does not apply.</p>	<p>N/A</p> <p>However, concentrations with no overlaps are usually cleared within two months.</p>	N/A



Poland

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <ul style="list-style-type: none"> (i) the combined aggregate worldwide turnover of all parties exceeded EUR 1bn; or (ii) the combined aggregate turnover generated in Poland by all parties exceeded EUR 50m. <p>Unless:</p> <ul style="list-style-type: none"> (i) in the case of acquisition of control, the target's turnover in Poland did not exceed EUR 10m in each of the two preceding financial years; or (ii) in the case of the establishment of a JV, the turnover in Poland of each of the founders establishing the JV did not exceed EUR 10m in each of the two preceding financial years. <p>The acquisition of an entity's assets is subject to notification if the turnover generated by these assets in Poland in any of the two financial years preceding the notification exceeded EUR 10m.</p>	<p>One month from the commencement of the proceedings.</p> <p>The time limit does not include waiting time in cases where the authority requests supplementary information.</p>	<p>Five months from the commencement of the proceedings.</p> <p>The time limit does not include waiting time in cases where the authority requests supplementary information.</p>	<p>No deadline, but implementation is not permitted until it is cleared.</p> <p>Filing on the basis of the term sheet is allowed if the document sets out the real, and sufficiently precise intention of the concentration.</p>	<p>Not available.</p> <p>However, mergers in which there are no horizontal or vertical overlaps between the participating undertakings on the relevant markets, i.e.:</p> <ul style="list-style-type: none"> (i) where their combined market share does not exceed 20%; or (ii) where one party does not hold a 30% market share, are usually resolved in the Phase I procedure. <p>Cases that are more complex or raise competition issues are resolved in the Phase II procedure.</p>	<p>In Poland, unlike in other jurisdictions, the establishment of a non-full function JV is notifiable.</p>



Romania

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <ul style="list-style-type: none"> (i) the combined worldwide turnover of all parties involved exceeds EUR 10m, and (ii) the turnover in Romania of each of at least two of the undertakings involved exceeds EUR 4m. 	<p>45 days from the effective filing date.</p> <p>Filing is deemed effective when all additional requests for information from the competition authority have been answered.</p> <p><i>Note: If the competition authority considers that the transaction does not fall within its scope of competence, it must issue a decision within 30 days from the effective date.</i></p>	<p>Five months from the effective date.</p>	<p>Before the agreements are implemented or control is otherwise acquired.</p> <p>Filing on the basis of the term-sheet is allowed in principle, but is not common.</p>	<p>Available, if:</p> <ul style="list-style-type: none"> (i) it concerns the acquisition of joint control over a company with little/no business in Romania, if in Romania: <ul style="list-style-type: none"> • the turnover of the undertaking under joint control or of the transferred activities is below EUR 4m and • the total value of the assets transferred to the undertaking under joint control is below EUR 4m; or (ii) acquisition of sole control in an undertaking in which the acquirer previously held joint control; or (iii) no market overlap; or (iv) up to 20% combined market share on an overlapping market; or (v) up to 30% market shares of each of the undertakings on vertically related markets. <p>There can be pre-filing meetings based on the draft submission.</p>	<p>Transactions that could have an impact on national security (e.g. border security, energy security, transportation security, infrastructure security, security of financial, tax, banking and insurance activity, security of production and movement of arms, ammunition, explosives and toxic substances, industrial security, security against disasters, etc.) fall under the scrutiny of the Supreme Council for National Defence, even if they do not meet the financial thresholds for a mandatory merger filing.</p>



Russia

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>Standard thresholds:</p> <ul style="list-style-type: none"> (i) the aggregate worldwide value of assets: <ul style="list-style-type: none"> • in the acquirer's group and the target's group exceeds RUB 7bn (approx. EUR 107m), and • in the target's group exceeds RUB 400m (approx. EUR 6.1m); or (ii) the aggregate worldwide: <ul style="list-style-type: none"> • turnover of the acquirer's group and the target's group exceeds RUB 10bn (approx. EUR 153m), and • value of assets of the target's group exceeds RUB 400m (approx. EUR 6.1m). <p>Thresholds for foreign-to-foreign transactions:</p> <ul style="list-style-type: none"> (i) acquisition of more than 50% of the voting shares in a foreign company that generated turnover on the Russian market above RUB 1bn (EUR 15.3m); or (ii) acquisition of any rights to determine business activities or to act as the executive body. 	<p>30 days from the date when the notification with all documents attached is submitted.</p>	<p>30 days from the date when the notification with all documents attached is submitted, and:</p> <ul style="list-style-type: none"> (i) two months, if there are concerns that the transaction may restrict competition (more time is necessary to complete the analysis or additional information is requested); or (ii) up to nine months if the competition authority requests that the parties comply with the binding pre-closing conditions before clearance can be granted. This is very rare. 	<p>There are no formal deadlines for notification, but notification must be submitted before closing to allow sufficient time for the competition authority to review the notification. The clearance is valid for one year from the date of the decision. If the transaction is not completed within one year, a new filing procedure must be initiated.</p>	<p>N/A</p>	<p>Special thresholds apply to financial organisations. If the transaction requires a 'strategic' clearance under the Strategic Investments Law, then merger clearance can only be granted if there is a positive decision from the Government Commission.</p>



Serbia

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>Test 1:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual worldwide turnover of all parties to the concentration exceeds EUR 100m, and (ii) at least one of the parties to the concentration generated a turnover in excess of EUR 10m on the Serbian market. <p>Test 2:</p> <ul style="list-style-type: none"> (i) the combined aggregate annual turnover of at least two parties to the concentration on the Serbian market exceeds EUR 20m, and (ii) each of at least two of the parties to the concentration generated a turnover in excess of EUR 1m on the Serbian market. 	<p>One month from the filing of a complete notification.</p> <p>If the competition authority does not issue a decision within the deadline, approval of the concentration is presumed given.</p>	<p>Four months from the commencement of the Phase II proceedings.</p> <p>If the competition authority does not issue a decision within the deadline, approval of the concentration is presumed given.</p>	<p>Within 15 days from the signing of the agreement, the announcement of a public takeover bid or the acquisition of control, whichever occurs first.</p> <p>The filing can also be made on the basis of a document that shows the serious intention of the parties to enter into a transaction, in which case the above deadline does not apply.</p>	<p>Available if:</p> <ul style="list-style-type: none"> (i) there are no horizontal or vertical overlaps between the parties to the concentration; or (ii) the combined market share of all the parties to the concentration on the same relevant market is below 20%; or (iii) the individual or combined market share of all the parties to the concentration is less than 30% on the relevant market that is upstream or downstream related to the market in which any other party to the concentration is active; or (iv) acquisition of sole control in an undertaking in which the acquirer previously held joint control; or (v) the combined market share of the parties to the concentration on the same relevant market is below 40% and ΔHHI is less than 150. 	<p>A long-form notification is required if:</p> <ul style="list-style-type: none"> (i) none of the conditions for a simplified procedure are met; or (ii) there is no relevant practice of the competition authority on the definition of the relevant market; or (iii) the concentration affects emerging markets; or (iv) a party is about to enter or could potentially enter the market; or (v) the relevant market is highly concentrated ($HHI \geq 2000$) and ΔHHI is equal to or higher than 150; or (vi) in the case of a change from joint to sole control if it leads to the strengthening of the strategic position of the parent company or if the competition authority has previously not examined the acquisition of joint control; or (vii) in other cases where the competition authority believes that competition concerns are likely to arise.



Slovakia

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The concentration must be notified if:</p> <p>Test 1:</p> <ul style="list-style-type: none"> (i) the combined turnover of all parties to the concentration in Slovakia is at least EUR 46m, and (ii) each of at least two parties achieved turnover of EUR 14m in Slovakia. <p>Test 2:</p> <p><u>1. merger/amalgamation/joint venture:</u></p> <ul style="list-style-type: none"> (i) at least one party has a turnover in Slovakia of at least EUR 14m, and (ii) the other party has a global turnover of at least EUR 46m. <p><u>2. acquisition:</u></p> <ul style="list-style-type: none"> (i) the Slovak turnover of the acquired party is at least EUR 14m and (ii) the other party has a global turnover of at least EUR 46m. 	<p>25 business days.</p>	<p>90 business days from the delivery of the competition authority's notification that Phase II is necessary.</p>	<p>Before the rights and obligations resulting from a concentration are executed and after:</p> <ul style="list-style-type: none"> (i) a contract is concluded; (ii) the acceptance of a bid in a public tender is announced; (iii) the state authority's decision is delivered to an undertaking; (iv) an acquisition bid is announced; (v) the European Commission informs an undertaking that the Slovak competition authority will deal with the matter; or (vi) the occurrence of another fact based on which a concentration arises. <p>Notification may also be submitted before an agreement is concluded or before the occurrence of another legal fact causing concentration, provided that it results in a concentration being subject to the jurisdiction of the Slovak competition authority.</p>	<p>Available, if:</p> <ul style="list-style-type: none"> (i) the concentration concerns a change from joint control to sole control; or (ii) the concentration will not lead to a horizontal overlap of activities or vertical interconnecting; or (iii) the joint market share is below 15% in the case of a horizontal overlap; or (iv) the individual or joint market share is lower than 30% in the case of vertically connected markets. 	<p>N/A</p>



Slovenia

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>Test 1:</p> <ul style="list-style-type: none"> (i) the combined aggregate turnover of the parties to the concentration generated on the Slovenian market exceeds EUR 35m, and (ii) a) the aggregate annual turnover of the target generated on the Slovenian market exceeds EUR 1m or b) in the case of a joint venture the aggregate annual turnover of each of at least two parties to the concentration exceeds EUR 1m. <p>Test 2:</p> <p>The combined market share of the parties to the concentration on the Slovenian market exceeds 60%.</p>	<p>25 business days from the submission of a complete merger filing.</p>	<p>60 business days from the commencement of Phase II proceedings.</p>	<p>No later than 30 days after: (i) the conclusion of the agreement; (ii) announcement of a public bid; (iii) the acquisition of a controlling interest; or (iv) the competition authority requests the parties to notify the concentration because their combined market share in Slovenia exceeds 60% (whichever of these triggering events occurs first).</p>	N/A	N/A



Turkey

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>(i) the total turnover of the parties in Turkey exceeds TRY 100m (approx. EUR 23m) and turnover of at least two of the parties in Turkey exceed TRY 30m (approx. EUR 7m) each,</p> <p>or</p> <p>(ii) (b) the asset or activity subject to acquisition (i.e. the target) has a turnover in Turkey exceeding TRY 30m (approx. EUR 7m) and at least one of the other parties has a worldwide turnover exceeding TTRY 500m (approx. EUR 115m).</p>	<p>There is no specific deadline set.</p> <p>If the competition authority discovers a transaction is underway of which it has not been notified, it may start an investigation <i>ex officio</i>. Upon such investigation:</p> <p>(i) the authority may decide that the transaction is in accordance with the law. In such a case, only an administrative fine is imposed on the relevant parties for failure to submit a notification;</p> <p>or</p> <p>(ii) the authority may decide that the transaction is against the law. In such a case such transaction is deemed null and void. In addition to the termination of the transaction, an administrative fine will also be imposed on the relevant parties.</p>	<p>The competition authority will decide either to approve or launch a full (Phase II) investigation upon the merger control notification by notifying the parties of its decision within 30 days following the complete filing. If the competition authority does not issue a decision within the deadline, the approval is presumed to be given. However, if the competition authority sends a written information request to the parties, the 30-day period restarts. Phase II investigations take about six months and this deadline may be extended for an additional period of up to six months.</p>	<p>In certain cases, notification can be made before the signing of an agreement, provided that the agreement subject to notification is close to the final version and not expected to be substantially amended. In that case, if major changes are made after notification, the competition authority must be informed of such changes as well.</p>	<p>Under Turkish Law, it would be possible to fill out the short form notification if;</p> <p>(i) one of the parties to the transaction acquires full control over an undertaking in which it had joint control; or</p> <p>(ii) the combined market share on any relevant Turkish market is below 20% for horizontal and the market share of one of the parties is below 25% for vertical relationships.</p> <p>However, if deemed necessary, the competition authority may require a long form notification despite the above mentioned conditions being fulfilled.</p>	<p>Transactions on regulated markets (e.g. energy, financial services, capital markets, etc.) will likely require approval from the relevant regulatory authority in Turkey even if they do not meet the thresholds for a mandatory merger clearance filing.</p>



Ukraine

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>The transaction must be notified if:</p> <p>Test 1:</p> <ul style="list-style-type: none"> (i) the aggregate worldwide value of assets or turnover¹ of all participants²’ global groups exceeds EUR 30m, and (ii) the aggregate Ukrainian value of assets or turnover of each of at least two participants’ global groups exceeds EUR 4m³. <p>Test 2:</p> <ul style="list-style-type: none"> (i) the aggregate value of assets or turnover of the target⁴/founding entity’s global group in Ukraine exceeds EUR 8m, and (ii) the worldwide turnover⁵ of at least one other⁶ participant’s global group exceeds EUR 150m. 	<p>45 days following the submission of the notification (provided there are no rejections due to lack of formal compliance).</p> <p>Phase I consists of two stages:</p> <ul style="list-style-type: none"> (i) 15 days for a formal review of the notification – a period during which the notification can be rejected due to lack of formal compliance; and (ii) 30 days (starting upon expiration of the initial 15 day review period) for substantive evaluation. 	<p>Up to 135 days, starting on the day that a Phase II notice is sent to the parties.</p>	<p>Before the transaction is completed or control is otherwise acquired.</p> <p>Filing on the basis of the final/ pre-final draft transaction document is allowed.</p>	<p>Available if:</p> <ul style="list-style-type: none"> (i) only one party to the transaction is active in Ukraine; or (ii) the aggregate market share of all parties to the transaction on one and the same market does not exceed 15%; or (iii) the market shares or aggregate market shares of parties to the transaction active on a market that is downstream or upstream to the market on which any other party to the transaction is active, do not exceed 20%. <p>Deadline: 25 days from the day of submission.</p>	<p>A different method of calculation of the value of assets and turnover applies to commercial banks and insurance companies.</p>

¹Value of the assets and turnover may not be summed up for the purposes of this threshold. E.g., if a participant’s asset value is below EUR 30m and so is the turnover, then this threshold is not met.

²The identity of each participant of a concentration should be verified on a case-by-case basis. E.g. purchasers and managers of shares/assets, founders of a legal entity, etc. could be seen as participants.

³Ukrainian turnover for the purposes of calculation of this threshold includes both direct and indirect sales in/into Ukraine made by the participant’s local and other group entities (including via distributors).

⁴Target entity’s global group includes controlling seller(s) and all other companies controlled by, or exercising control over, the controlling seller(s).

⁵Please note that value of assets is not taken into account in this particular threshold; only turnover should be assessed.

⁶Such other participant excludes the target’s group, as defined in footnote 4 above.

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