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Why is the
CMS Guide to
Merger Control in Europe 2014
relevant to you?



CMS Guide to Merger Control in Europe 2014

What the CMS Guide provides:

- Covers 44 jurisdictions in 42 countries across Europe
- Comprises for each country the key rules of merger control in the respective jurisdictions in a consistent and thematic approach
- An e-Guide, a dedicated CMS platform complements the printed edition and offers you possibilities to browse, mark up and comment the Guide as well as share its content

Your situation:

- You are planning a merger, joint venture or other form of transaction and need guidance in which jurisdictions merger clearance is required
- You need further clarification how merger clearance in the respective jurisdictions is achieved and a preliminary timeline



Your benefits:

- Your key questions on all national merger control regimes including EU level are answered
- Easy to read and compare due to consistent approach for each country chapter
- Online edition makes the Guide available anywhere at anytime
- You can extend the content with your own mark-ups

 <p>Belgium</p> <p>Authority/Source The Belgian Competition Authority (Autorité belge de la concurrence/Belgische mededingingsautoriteit) Book IV of the Code of Economic Law, inserted by the Statute of 4 April 2003</p> <p>Mandatory/Voluntary Mandatory</p> <p>When to notify? Must be notified before implementation, and after either: — the conclusion of the agreement; or — the announcement of a public bid; or — the acquisition of a controlling interest.</p> <p>Thresholds Transaction must be notified if: — the parties have a combined turnover in Belgium of more than EUR 100 million; and — each of at least two of the undertakings involved have a turnover in Belgium of at least EUR 40 million.</p> <p>Obligation on whom By the acquirer.</p> <p>Consequences of failure to notify Fines of up to 1% of turnover in Belgium may be imposed.</p>	<p>Consequences of failure to notify However, in practice the Belgian Competition Authority has only imposed limited fines where parties have failed to notify. — Fines of up to 1% of the annual group turnover in Belgium may be imposed; the transaction will be void. — Fines of up to 1% of average daily turnover in Belgium may be imposed; the transaction will be void.</p> <p>First stage - 60 days Decision to clear or refer to second stage within 60 days of notification, failing which the transaction is deemed admissible.</p> <p>Second stage - 90 days A further 90 days of the period of which the Council must reach its final decision. Foreign-to-foreign mergers are caught by Belgian merger control where turnover thresholds are met. Belgian merger control only applies to full-function joint ventures, in those which perform "on a lasting basis all the functions of an autonomous economic entity".</p> <p>Up to date as of 2 January 2014</p>
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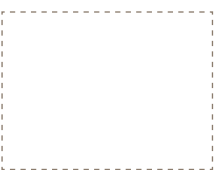
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 <p>Belgium</p>	
Authority/Source	The Belgian Competition Authority (Autorité belge de la concurrence/Belgische mededingingsautoriteit) Book IV of the Code of Economic Law, inserted by the Statutes of 9 April 2013
Mandatory/voluntary	Mandatory
When to notify?	Must be notified before implementation, and after either: — the conclusion of the agreement; or — the announcement of a public bid; or — the acquisition of a controlling interest.
Threshold(s)	— the parties have a combined turnover in Belgium of more than EUR 100 million; and — each of at least two of the undertakings involved have a turnover in Belgium of at least EUR 40 million.
Obligation on whom	By the acquirer. By both parties in case of joint control of a joint venture.
Consequences of failure to notify	Fines of up to 1% of turnover in Belgium may be imposed.
<p><i>Consequences of failure to notify</i></p> <p>However, in practice the Belgian Competition Authority has only imposed limited fines where parties have failed to notify</p> <p><i>Consequences of implementing a transaction despite obligation to suspend until clearance</i></p> <p>— Fines of up to 10% of the annual group turnover in Belgium may be imposed; — the transaction will be void.</p> <p><i>Consequences of putting transaction into effect despite prohibition</i></p> <p>— Fines of up to 5% of average daily turnover in Belgium may be imposed; — the transaction will be void.</p> <p><i>Stages</i></p> <p>First stage – 40 days Decision to clear or refer to second stage within 40 days of notification, failing which the transaction is deemed admissible.</p> <p>Second stage – 60 days A further 60 days at the end of which the Council must reach its final decision.</p> <p><i>Foreign-to-foreign mergers caught?</i></p> <p>Foreign-to-foreign mergers are caught by Belgian merger control where turnover thresholds are met.</p> <p><i>Treatment of JVs</i></p> <p>Belgian merger control only applies to "full-function" joint ventures, i.e. those which perform "on a lasting basis all the functions of an autonomous economic entity".</p> <p>Up to date as of 2 January 2014</p>	
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