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Merger Clearance Matrix for CEE

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Bulgaria

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>Turnover in the Bulgarian market:</p> <p>(i) all parties' combined aggregate annual turnover exceeds BGN 25m (approx. EUR 12.8m); and</p> <p>(ii) the aggregate annual turnover in Bulgaria of either the target, or each of at least two of the participants in the concentration exceeds BGN 3m (approx. EUR 1.53m).</p>	<p>Three day period for opening the case + 25 working days from receipt by the competition office of 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 initiate second-stage proceedings in the public register on the competition office's website (with the possibility of an extension).</p>	<p>Filing must be made prior to closing/ implementation of the contemplated transaction. Bulgarian law does not specify an exact term for filing. The rationale is that the parties are incentivised to file as soon as they have reached an understanding in sufficient detail on the transaction structure, because the closing of the contemplated transaction must be suspended until merger clearance is granted.</p>	<p>Not available.</p>	<p>N/A.</p>



Czech Republic

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
Test 1: (i) Turnover in the Czech market of all parties combined exceeds CZK 1.5bn (approx. EUR 55.5m); and (ii) turnover in the Czech market of each of at least two parties exceeds CZK 250m (approx. EUR 9.3m); or Test 2: (i) turnover in the Czech market of one party exceeds CZK 1.5bn; and (ii) worldwide turnover of another party also exceeds CZK 1.5bn.	30 days from commencement of proceedings.	Five months from commencement of proceedings.	Before the agreements are implemented or control is otherwise acquired. Filing on the basis of the term-sheet is allowed in principle, but is not common.	Available, if (i) no market overlap; or (ii) up to 15% combined market share of the undertaking concerned on the overlapping market (horizontal overlap); or (iii) up to 25% market share of each of the undertakings in vertically related markets (vertical overlap). Deadline: 20 days from the commencement of proceedings.	N/A



Hungary

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>A concentration shall be subject to approval by competition office 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 500m (approx. EUR 1.6m). 	<p>Simplified summary procedure: Eight days, provided that no additional information is requested by the competition office.</p> <p>Simplified procedure requiring additional information: 30 days calculated from the date when the file is complete (with the possibility of a 20 day extension). If the competition office has additional questions, the clock is stopped until the information is provided. The 30 day period starts running again once the information has been provided.</p>	<p>In more complex cases where an in-depth, detailed analysis of the relevant markets is required, four months calculated from the date when the competition office has received all necessary information (with the possibility of extending the deadline by a maximum of two months).</p>	<p>After signing, but before the agreements are implemented or control is otherwise exercised.</p>	<p>Available, if</p> <ul style="list-style-type: none"> (i) no market overlap/ no relating 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 in a market subject to portfolio effects; and (v) if analysis of the 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 (+20) days from the commencement of the procedure.</p>	<p>Specific rules apply in respect of the calculation of the relevant turnover.</p> <p>Pre-notification is strongly advisable to accelerate the process and is possible even before the actual signing.</p>



Poland

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>Notifiable if in the previous financial year:</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>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 commencement of proceedings.</p> <p>The time limit does not include the waiting time in cases where the authority requests supplementary information.</p>	<p>Five months from the commencement of proceedings.</p> <p>The time limit does not include the waiting time in cases where the authority requests supplementary information.</p>	<p>No deadline, but implementation is not permitted until clearance.</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 shares do 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>	N/A



Romania

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>Mandatory notification if:</p> <p>(i) the combined worldwide turnover of all parties involved exceeds EUR 10m; and</p> <p>(ii) the turnover in Romania of each of at least two of the undertakings involved exceeds EUR 4m.</p>	<p>45 days from the effective date.</p> <p>Filing is deemed effective when all additional requests for information from the competition office have been answered.</p> <p><i>Note: If the competition office considers that the transaction does not fall within its scope, it must issue a decision within 30 days from the effective date.</i></p>	<p>Five months from the effective date.</p> <p>Filing is deemed effective when all additional requests for information from the competition office have been satisfied.</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> <p>(i) acquisition of joint control over a company with little/no business in Romania, if in Romania:</p> <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 <p>(ii) acquisition of sole control in an undertaking in which the acquirer previously held joint control; or</p> <p>(iii) no market overlap; or</p> <p>(iv) up to 20% combined market share of the undertaking concerned is in the overlapping market; or</p> <p>(v) up to 30 % market shares of each of the undertakings are in vertically related markets.</p> <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>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 94m); and • in the target's group exceeds RUB 400m (approx. EUR 5.4m); or (ii) the aggregate worldwide: <ul style="list-style-type: none"> • turnover of the acquirer's group and the target's group during the last calendar year exceeds RUB 10bn (approx. EUR 134m); and • value of assets of the target's group exceeds RUB 400m (approx. EUR 5.4m). <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 in the Russian market above RUB 1bn (approx. EUR 13.4m) in the preceding year; or (ii) acquisition of any rights to determine business activities or to act as the executive body. 	30 days from the date when the notification with all documents attached was submitted.	<p>30 days from the date when the notification with all documents attached was 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 office requests that the parties comply with the binding pre-closing conditions before clearance can be granted. This is very rare. 	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.	Not available.	<p>Special financial thresholds apply to financial organisations.</p> <p>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>



Slovakia

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<p>Test 1:</p> <ul style="list-style-type: none"> (i) Combined turnover of all parties to the concentration in Slovakia is at least EUR 46m; and (ii) at least two parties achieve turnover of EUR 14m (each) in Slovakia; or <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. 	25 working days.	90 working days from the delivery of the competition office's notification that phase II is necessary.	<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) an acceptance of a bid in a public tender is announced; (iii) a state authority's decision is delivered to an undertaking; (iv) an acquisition bid is announced; (v) the Commission informs an undertaking that the competition office will deal with the matter; or (vi) an occurrence of another fact based on which a concentration arises. <p>Notification may also be submitted before a contract is concluded or before an occurrence of another legal fact causing concentration, provided that it results in a concentration being subject to the jurisdiction of the competition office.</p>	<p>Available, if</p> <ul style="list-style-type: none"> (i) the concentration concerns change from joint control to sole control; or (ii) the concentration will not lead to horizontal overlapping of activities or vertical interconnecting; or (iii) the joint market share is lower than 15% in the case of horizontal overlapping of activities; or (iv) the individual or joint market share is lower than 30% in the case of vertically connected markets. 	N/A



Ukraine

Financial Thresholds	Deadline – Phase I.	Deadline – Phase II.	When to notify?	Simplified procedure	Notes
<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; or <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>The asset/turnover indicators are taken for the financial year immediately preceding the transaction.</p>	<p>45 calendar days from the submission (provided there are no rejections).</p> <p>Phase I consists of two stages:</p> <ul style="list-style-type: none"> (i) an initial 15-day period during which the application can be rejected for technical non-compliance; and (ii) a period of up to 30 days for substantive evaluation. 	<p>135 calendar days from the date the parties are notified of the initiation of phase II.</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 a transaction is active in Ukraine; or (ii) the aggregate market share of all parties to a transaction in one and the same market does not exceed 15%; or (iii) the market shares or aggregate market shares of parties to a transaction active in a market that is downstream or upstream to the market in which any other party to a transaction is active, do not exceed 20%. <p>Deadline: 25 days from the day of submission.</p>	N/A

¹Value of the assets and turnover may not be summed up for 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 by them.

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

³Ukrainian turnover for 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 here 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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