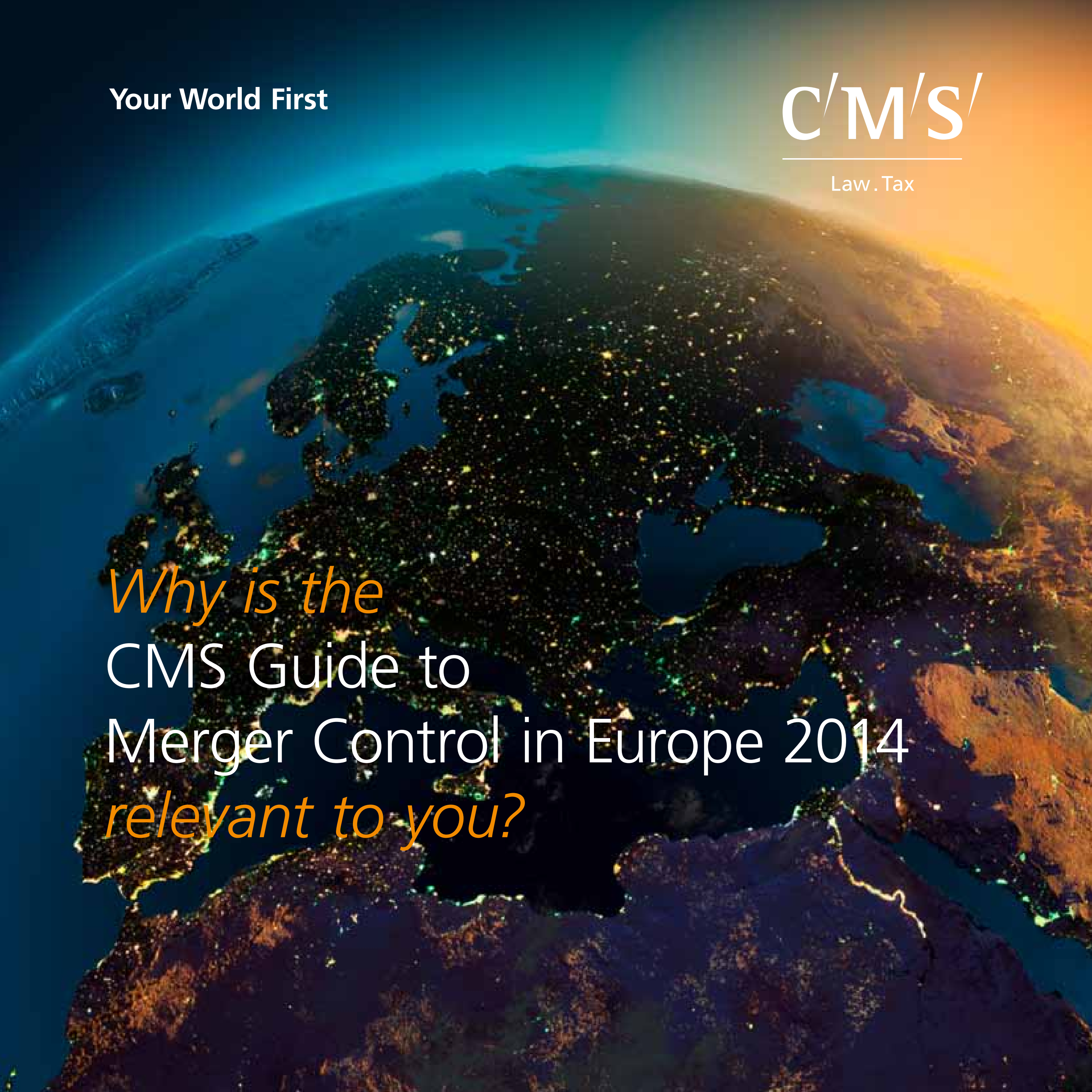

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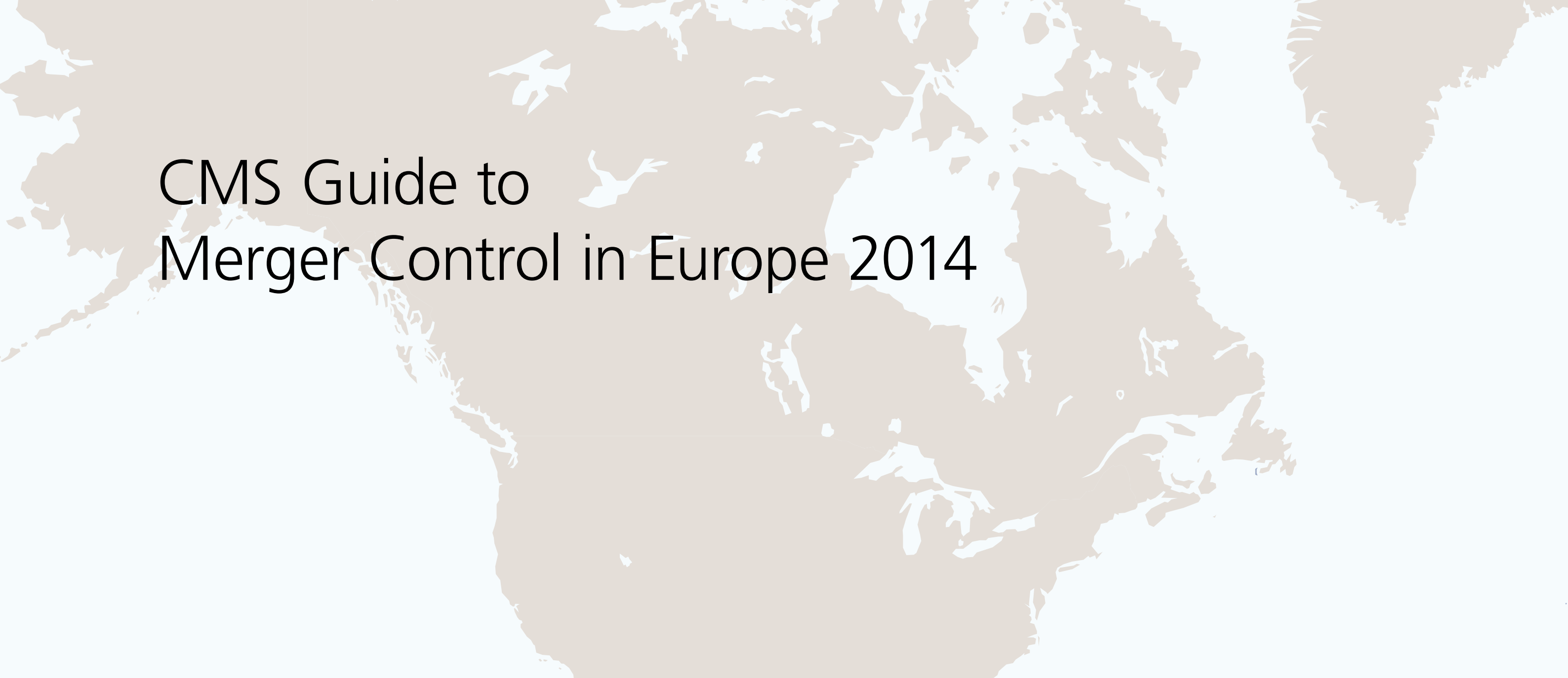
Why is the CMS Guide to Merger Control in Europe 2014 *relevant to you?*



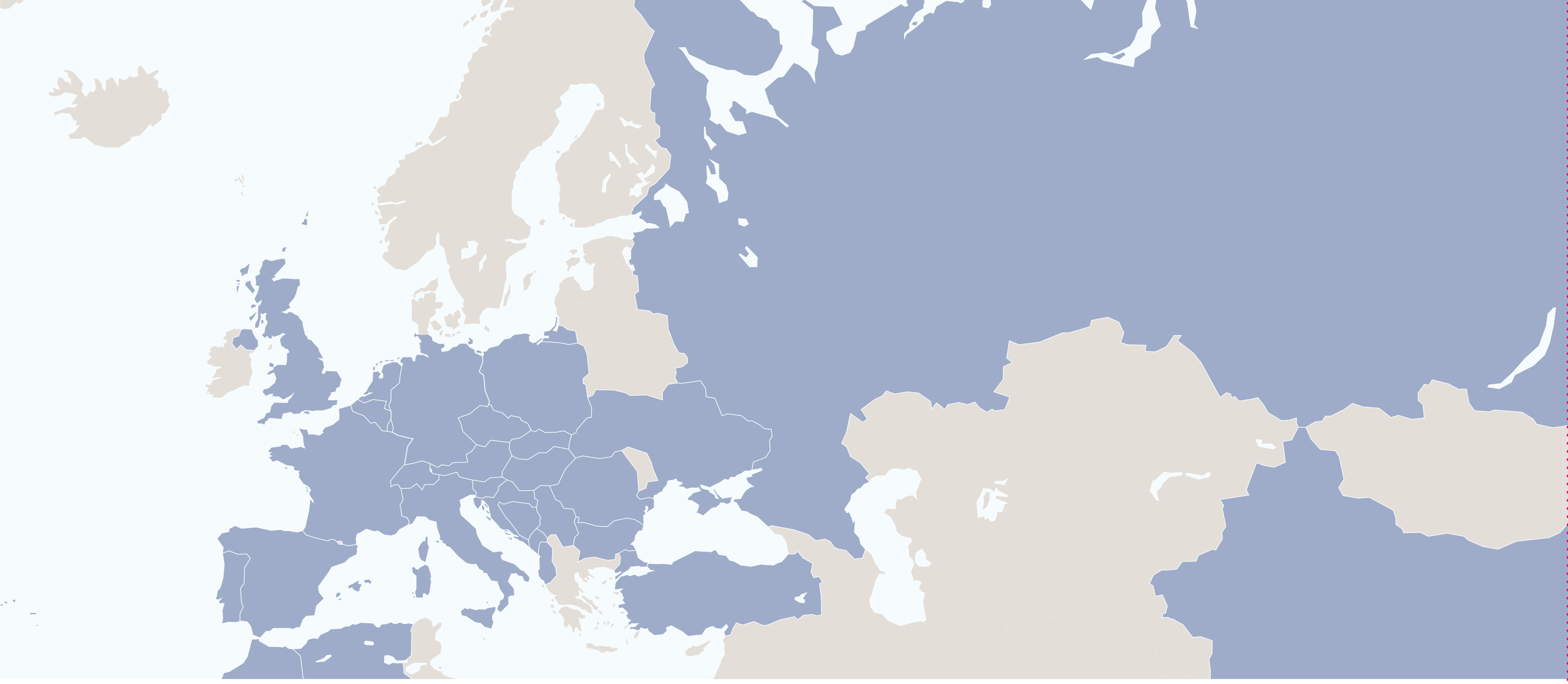
CMS Guide to Merger Control in Europe 2014

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

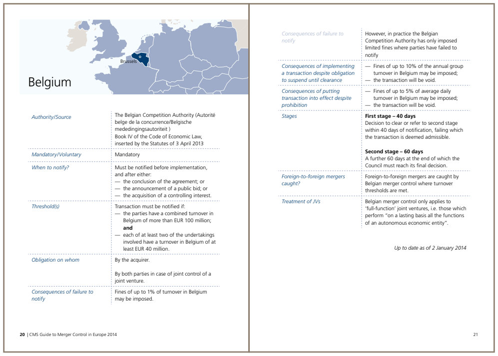
Your situation:

- 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



Belgium

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 3 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)	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.
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.

Consequences of failure to notify	However, in practice the Belgian Competition Authority has only imposed limited fines where parties have failed to notify
Consequences of implementing a transaction despite obligation to suspend until clearance	— Fines of up to 10% of the annual group turnover in Belgium may be imposed; — the transaction will be void.
Consequences of putting transaction into effect despite prohibition	— Fines of up to 5% of average daily turnover in Belgium may be imposed; — the transaction will be void.
Stages	**First stage – 40 days** Decision to clear or refer to second stage within 40 days of notification, failing which the transaction is deemed admissible. **Second stage – 60 days** A further 60 days at the end of which the Council must reach its final decision.
Foreign-to-foreign mergers caught?	Foreign-to-foreign mergers are caught by Belgian merger control where turnover thresholds are met.
Treatment of JVs	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".

Up to date as of 2 January 2014

Preview:
CMS Guide to Merger Control in Europe 2014

Scan to read the e-Guide
http://eguides.cmslegal.com/mergercontrol

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80335 Munich
Germany

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