

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

ARGENTINA

IMPORTANT NOTE: This template is intended to provide introductory material. Reading the template is not a substitute for consulting the referenced statutes and regulations. If you are analyzing a particular transaction, this template should be a starting point only.

1. Merger notification and review materials (please provide title(s), popular name(s) and citation(s))

A. Notification provisions

Article 6° of the Argentinian Competition Act (Ley 25.156) defines an operation of "economic concentration" as changes in control over one or more undertakings, through the following transactions: a) mergers between undertakings, b) acquisitions of a business, c) acquisitions of shares or any other rights related to shares or debt giving any kind of influence over the firm issuing those shares or debt, when that acquisitions gives the buyer control or substantial influence over an undertaking, and d) any other agreement or transaction that transfers, de iure or de facto, to a person or an economic group the assets of an undertaking or gives a determinative influence over ordinary or extraordinary business decisions.

Article 8° of the Act and its implementing regulation, Decree 89/2001, establish that operations falling within Art. 6° must be notified when the total turnover of the acquiring and target group of companies exceed the amount of Pesos \$ 200 million within Argentina. Economic concentrations must be notified before or within a week after the conclusion of the agreement, or the announcement of the public bid, or the acquisition of a controlling interest. That week begins when the first of those events occurs. A daily fine not exceeding Pesos \$ one million may be imposed for noncompliance with timely notification (Art.46, paragraph d)). The transactions only have effects after clearance is granted.

B. Notification forms or

Resolution SCDyDC N° 40/01 "Guidelines for the Notification of Economic Concentration Operations" establishes the

information requirements	formalities and procedures that shall be observed by notifying Parties. There are three different forms. Forms F1 and F2 are standardized forms for simple and complex operations, respectively. Form F3 is a customized form for the particular case, issued by the Commission to obtain detailed information in very complex cases.
C. Substantive merger control provisions	The Competition Act (Nº 25.156), in particular Chapter III (articles 6º to 16º), with modifications according to Decree Nº 396/01). Article 7º of the Act sets the substantive standard for assessing a merger. It prohibits economic concentrations which have as object or effect a restriction or distortion of competition in a way that may result against the general economic interest. This provision can be understood as implying an SLC Test (substantial lessening to competition). Resolution SCDyDC Nº 164/01, ("Guidelines for Controlling Economic Concentration Operations") sets the economic methodology for assessing the competitive impact of a merger. The "Guidelines" focuses on horizontal mergers, but it also has a short reference to assessment of vertical and conglomerate mergers. It contains several chapters covering the definition of the relevant markets (according to the SNIPP test), identification of market players, calculation of its markets shares and of a concentration index (HHI index), other substantial issues from a competition point of view (elimination of an effective competitor in the market, its innovation capacity, remain competitors' strength, existence of excess capacity, and others), barriers to entry to the relevant markets, efficiency gains related to the merger.
D. Implementing regulations	Decree 89/2001. Resolution SCDyDC Nº 40/2001 on the merger notification procedures, entitled "Guidelines for notifying operations of economic concentration".
E. Interpretive guidelines and notices	Resolution SCDyDC Nº 164/01 on the assessment of mergers from the competition point of view, entitled "Guidelines for Controlling Operations of Economic Concentration"
F. Annual report	Available in our web page in the link named "Memorias". 2002 and 2003 reports are available in English.

2. Authority or authorities responsible for merger enforcement.

A. Name of authority. If there is more than one authority, please describe allocation of	National Commission for Competition Defense - CNDC is the body to whom mergers must be notified and it performs the appropriate investigation of possible effects on competition. As a result CNDC provides the Technical Co-ordination Secretariat of the Ministry of Economy and Production (to which actually CNDC
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responsibilities.	reports) with a report named "Dictamen", containing the assessment of the effects on competition of each notified merger and the following recommended course of action: ie. authorization, rejection or subordination to divestitures or other remedial measures proposed by CNDC. This report issued by the CNDC is not binding on the Secretariat. Afterwards, accordingly to Article 13° of the Act and usually following CNDC`s recommendations, the Secretariat issues a Resolution containing the decision about each notified operation, which is properly communicated to the notifying Parties by CNDC.
B. Address, telephone and fax (including country code), e-mail, website address and languages available.	COMISIÓN NACIONAL DE DEFENSA DE LA COMPETENCIA Av. Julio A. Roca 651, piso 4º, sector 16 C1067ABB CAPITAL FEDERAL REPÚBLICA ARGENTINA Telephone N°: 5411 4349 3480/3481/4097 Fax N°: 5411 4349 4125 E mail: cndc@minproduccion.gov.ar Website: http://www.mecon.gov.ar/cndc/home.htm Languages available: Spanish
C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.	Yes. CNDC can be formally consulted requiring what is called an "Opinión Consultiva" . It has no standarised form. Usually it takes the form of a letter to the Chairman, where interested parties describe the terms of the agreement, perform the calculation of the turnover of the involved companies whenever have doubts on reaching the notification thresholds and any other detail necessary for answering the request. It´s not necessary to disclose the names of the Parties involved. For informal advice on how to fill notification forms, either the Chief of Lawyers or the CNDC Technical Secretariat can be consulted on legal information and requisites. The Chief of Economists is available for guidance on providing the required economic information.

3. Notification requirements

A. Is notification mandatory pre-merger?	Mergers must be notified before or within a week after the conclusion of the agreement, or the announcement of the public bid, or the acquisition of a controlling interest. (Article 8° of the Act)
B. Is notification mandatory post-merger?	Mergers must be notified before or within a week after the conclusion of the agreement, or the announcement of the public bid, or the acquisition of a controlling interest. (Article 8° of the Act)
C. Can parties make a voluntary pre- or post-merger filing even if filing	There is no provision covering that situation. To date there has not been any request of this kind.

is not mandatory?

4. Covered transactions

A. Definitions of potentially covered transactions

Article 6° of the Argentinian Competition Act (Ley 25.156) defines an operation of "economic concentration" as changes in control over one or more undertakings, through the following transactions: a) mergers between undertakings, b) acquisitions of a business, c) acquisitions of shares or any other rights related to shares or debt giving any kind of influence over the firm issuing those shares or debt, when that acquisitions give the buyer control or substantial influence over an undertaking, and d) any other agreement or transaction that transfers, de iure or de facto, to a person or economic group the assets of an undertaking or gives a determinative influence over ordinary or extraordinary business decisions.

The Act contemplates in Article 10 hypothesis where the transaction is not subject to notification. Those particular cases are: a) acquisition of a company where the buyer previously owned more than 50% of the shares; b) acquisitions of bonds, debentures, shares without voting rights or debts issued by companies; c) acquisition of a single company by a single foreign company, which previously did not own assets or shares of companies operating in Argentina and d) acquisition of a company in bankruptcy, with no activity during the last year. Also there is a final e) exemption. When an operation, although the companies involved exceeding the notification threshold of Pesos \$ 200 million of net sales for activities in Argentina established by Article 8° of the Law, it is the case that the amount of the contract AND the value of the assets acquired, absorbed, transferred or controlled do not each one exceed the amount of Pesos \$ 20 million, but only if it is not the case that: a) in the previous twelve (12) months there has been operations that in the aggregate exceed the amount of Pesos \$ 20 million, or b) in the previous thirty six (36) months there has been operations that in the aggregate exceeds the amount of Pesos \$ 60 million. In both a) and b) cases, operations must be referred to the same market.

B. If change of control is a determining factor, how is control defined?

Even acquisitions of minority stakes providing for some sort of blocking participation or veto rights are covered by the Act. The latest and more accurate CNDC jurisprudence on the control definition is contained in point III.3.1 of the report on PETROBRAS acquisition of PECOM ENERGY (available in Spanish in CNDC's website). The CNDC accepts two kinds of control.

Exclusive control is defined as the kind of control exercised "de jure" or "de facto" by a particular or a company, where it is able by itself to govern another company. This not necessarily means owning more than 50% of the shares of the company. As an example it is mentioned that it could be the case that a qualified minor stake holder controls a company, because of particular

	<p>rights or else because of the dispersion of the rest of the shares among a large number of even minor stake holders. In both cases an owner of less than 50% of the shares could be managing the company and/or establishing its competitive and commercial strategy.</p> <p>Common or joint control arises when because of voting rights, stakeholders are to get to an agreement on important decisions over the controlled company. Other case could be when one or more particulars or companies are able to substantially influence the decisions of a company due to any kind of participation in its equity or to particular formal or informal agreements that relates each other.</p> <p>As a conclusion, it can be said that CNDC goes beyond the figures of a company 's shares in order to properly assess who controls it and how governance changes as a result of a particular operation. So it should be notified not only "ex novo" acquiring control over a firm (if its fits the turnover thresholds) but also any change in what is called the "nature of the control". That happens when the governance of a companie changes from joint control to exclusive control, and the other way round.</p>
<p>C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?</p>	<p>YES.</p> <p>As referred in point B, any acquisition of shares that results in exclusive or common control of a company is covered.</p>
<p>D. Do the notification requirements cover production joint ventures or any other type of joint venture?</p>	<p>Joints- ventures has no particular treatment. Most of them are covered within notification obligations because of the "common or joint" control concept, described in point B.</p>
<p>E. Are any sectors excluded from notification requirements? If so, which sectors?</p>	<p>There are no sectors excluded from notification requirements.</p>
<p>F. Are transactions that do not meet merger notification thresholds subject to substantive merger control?</p>	<p>This is an unsettled issue. To date there has been no proceeding against a transaction that potentially infringes art. 7º of the Act but do not fall within the mandatory notification provision.</p>

5. Thresholds for notification

<p>A. What are the general thresholds? Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.</p>	<p>NET SALES EXCEEDING PESOS \$ 200 MILLION IN ARGENTINE JURISDICTION</p> <p>Exemption: when an operation, although the companies involved exceeding the notification threshold of Pesos \$ 200 million of net sales for activities in Argentina established by Article 8° of the Law, it is the case that the amount of the contract AND the value of the assets acquired, absorbed, transferred or controlled do not each one exceed the amount of Pesos \$ 20 million, but only if it is not the case that: a) in the previous twelve (12) months there has been operations that in the aggregate exceed the amount of Pesos \$ 20 million, or b) in the previous thirty six (36) months there has been operations that in the aggregate exceeds the amount of Pesos \$ 60 million. In both a) and b) cases, operations must be referred to the same market.</p> <p>There's no adjustment of the thresholds. Any adjustment would only be possible by a change in the law</p>
<p>B. To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?</p>	<p>Net sales and assets value as posted in most recent income statements.</p>
<p>C. Describe methodology for identifying and calculating any values necessary to determine if notification is required, including:</p>	<p>To identify and calculate the values determining the obligation to notify, according to Art. 8° of the Act and it's regulation (Decree N° 89/2001), it must be added the incomes resulting from the sales of products or services in Argentine jurisdiction corresponding to the last accounting report of the companies related to the operation. The added up amounts are those corresponding to ordinary bussines and must be net of discounts, the VAT tax and any other tax directly related to sales.</p> <p>The threshold must be computed including the "involved" enterprises as defined by Decree 89/2001. The involved enterprises are: 1) the acquired company and the companies directly or indirectly controlled by the acquired company or controlling the acquired company and 2) the acquiring company and the companies directly or indirectly controlled by the acquiring company or controlling the acquiring company (see criteria for determining control in answer to 4 b). In the case of a merger, this provision means adding up the net sales of the merging parties and their controlled and controlling companies.</p>

<p>i. The methodology for identifying and calculating the value of the transaction, if applicable.</p>	<p>The value of the transaction is applicable to assess if the operation must not be notified, according to the exemption stated by Art. 10, inc. e) of the Act.</p> <p>In that case, the Commission looks for the most real indicator of the value of the transaction: for example, price of the acquired shares in the stock market, value of the transaction stated in the agreement, accounting valuation of the acquired assets.</p>
<p>ii. The methodology for identifying and calculating relevant sales or turnover, if applicable.</p>	<p>Addition of the incomes resulting from the sales of products or services in Argentine jurisdiction corresponding to the last accounting report of the companies related to the operation. The added up amounts must be net of discounts, the VAT tax and any other tax directly related to sales. Related to the operation companies or "involved" enterprises are: 1) the acquired company and the companies directly or indirectly controlled by the acquired company and 2) the acquiring company and the companies directly or indirectly controlled by the acquiring company (see above criteria for determining control). In the case of a merger, this provision means adding up the net sales of the merging parties and their controlled companies.</p>
<p>iii. The methodology for identifying and calculating the value of relevant assets, if applicable.</p>	<p>See answer to C.i)</p>
<p>iv. Methodology for calculating exchange rates.</p>	<p>There´s no particular provision for calculating exchange rates in order to calculate the notification threshold (as it is in local currency) or the notification exemptions. CNDC usually considers the exchange rate at the moment of the conclusion of the agreement, as published by the Central Bank or the Banco de la Nación Argentina (state owned).</p>
<p>D. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?</p>	<p>Thresholds apply only to sales within the Argentine jurisdiction. Similarly, notification exemptions are referred to the value of the assets located in Argentine jurisdiction.</p>
<p>E. How is the nexus to the jurisdiction determined? If based on an "effects doctrine," please describe how this is applied.</p>	<p>Operations must be notified only if the involved parties account for net sales exceeding Pesos \$ 200 million resulting from economic activities in Argentine jurisdiction.</p>
<p>F. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?</p>	<p>Location of the seller.</p>

<p>G. If there are market share tests, are there guidelines for calculating market shares?</p>	<p>There are no market shares test in order to determine the obligation to notify a merger, except for the exemption stated in Art. 10, inc. e) of the Act, which relates to the value of the asset/transaction in question.</p>
<p>H. If there are market share tests, do they apply even if there is no horizontal overlap in the parties' activities, either in the jurisdiction or worldwide?</p>	<p>The market share test referred in Art. 10, inc. e) do apply even if there is no horizontal overlap in the parties activities.</p>
<p>I. Describe the methodology for determining relevant undertakings/firms for threshold purposes (e.g., group-wide? only the acquired entity? If based on control, how is control determined?).</p>	<p>Relevant undertakings for thresholds purposes are the companies related to the operation, or "involved" firms, comprising: 1) the acquired company and the companies directly or indirectly controlled by the acquired company or controlling the acquired company and 2) the acquiring company and the companies directly or indirectly controlled by the acquiring company or controlling the acquiring company (see criteria for determining control in answer to 4 b). In the case of a merger, this provision means adding up the net sales of the merging parties and their controlled and controlling companies.</p>
<p>J. Are there special threshold calculations for joint ventures?</p>	<p>No</p>
<p>K. Are there special threshold calculations for particular sectors (e.g., banking, airlines) or particular types of transactions (e.g. partnerships, financial investments)?</p>	<p>No.</p>

**6. Transactions in which the acquiring and acquired parties are foreign
Are there special rules or exemptions**

A. With respect to application of jurisdictional thresholds?	No. There is a general exemption to notify a transaction when it is an acquisition of a single company by a single foreign company, which previously did not own assets or shares of companies operating in Argentina (Article 10 ^o of the Competition Act).
B. With respect to information required (e.g. information submitted or document legalization)?	The information required is the same for foreign or national parties. However, whenever any of the binding documents are not in Spanish, they must be submitted along with the respective translation. Besides, any document executed in a foreign jurisdiction, must be notarized in the country where it was signed.
C. With respect to waiting periods?	No

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7. Simplified procedures

Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, waivers, etc.).	<p>Article 13^o of the Act states that the Competition Authority must decide on a notified operation within the term of forty five (45) days after the date of the notification. Days are working days, ie. excluding week ends and holidays. Article 14^o states that if that term elapses without a resolution, the notified operation must be automatically considered authorised. There has never been mergers tacitly authorised according to Art. 14.</p> <p>Notwithstanding the term stated by the Act, there exists a regulation (Resolution N^o 40/2001) dividing the proceeding in three stages. For simple operations it is required a shorter standardised information form (F1). Fifteen (15) days after the appropriate filling of F1 by the Parties, the Authority should decide if the operation is cleared or if Parties must file standardised form F2 (a more exhaustive information requirement). When a form F2 is required to the parties, the term for the Authority to make a decision becomes thirty five (35) days. When a form F3 (a much more exhaustive information requirement, customised to the notified operation) is required to the parties, the term for the Authority to make a decision becomes forty five (45) days. Whithin these terms the Authority must decide if the operation is cleared, rejected or its authorisation subject to the accomplishment of certain measures (divestitures, conduct undertakings or other competition</p>
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	<p>restitution measures). However, it should be noticed that the fifteen (15) and thirty five (35) abbreviated terms are only "internal terms", so that there is no "tacit approval" for the case a decision is not made by the Authority within these terms.</p> <p>However only very complex operations are decided within the maximum term of 45 working days stated by the Act. Complexity not only is related to operations that present competitive risks but also to huge operations involving a lot of relevant markets and/or related industries.</p>
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8. Timing of notification

<p>A. What is the earliest that a transaction can be notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)?</p>	<p>Article 8° of the Competition Act establishes that transactions may be notified to the competition authority anytime prior to its conclusion, without the need of a definitive agreement been entered by the parties. However, parties are required to provide the most recent version of the agreement.</p>
<p>B. Must notification be made within a specified period following a triggering event? If so, describe the triggering event (e.g., definitive agreement) and the deadline following the event.</p>	<p>Article 8° of the Competition Act states that notification must be made within a week (in this particular case not computed as "working days") after the triggering event.</p> <p>According to Decree 89/2001, which regulates Article 8° of the Act, triggering events are:</p> <ol style="list-style-type: none"> 1) In merger cases, the date the definitive agreement is signed, according to Article 83, Paragraph 4 of Act N° 19.550 (corporations Act) 2) In business acquisitions, the date when the sale document is registered before the Public Register of Commerce, according to Article 7° of Act N° 11.867 (transfer of bussines Act). 3) In acquisitions of shares or any other rights over shares or participation, the date in which the acquisition of said rights be perfected pursuant to the acquisition agreement. 4) In any other case, the date when the transaction be perfected pursuant to applicable law.

9. Documents to be submitted

A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).	Parties must submit documents on its incorporation according to Argentine legislation, or the appropriate foreign legislation. They must also submit copies of the agreement by which the transaction is performed. If the notification is prior to the triggering event, they must submit the last available version of the agreement. In addition they must submit the last annual report containing the accounting data crediting that notification thresholds are met. Parties also must submit products, industry and market data, according to Resolution SCDyDC N° 40/2001
B. Are there any document legalization requirements (e.g., notarization or apostille)?	Any document produced or executed in a foreign jurisdiction must be notarized in the country of its origin and certified by the Argentine Consulate of that country (apostille).

10. Translation

Describe any requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the categories or types of documents for which translation is required, requirements for certification, language(s) accepted, and whether selected excerpts are accepted in lieu of complete documents.	<p>Notification Forms F1, F2 and F3 must be submitted in Spanish. Legal documentation required by those forms, particularly the Agreement between the Parties, if originally written in other language than Spanish, must be submitted with its translation to Spanish by a "Public Translator" (a translator authorized by Argentine legislation).</p> <p>Argentine law on proceedings states that every documentation must be submitted in Spanish. Nevertheless, according to the principle of avoiding an excessive formalism, documents as financial reports, surveys on the industry or the market and similar information produced by the Parties or third persons (like consultants) can be submitted in languages as English or Portuguese. Commission may ask a full or partial translation if necessary. Most of the Commission's staff is English speaking and also can read documentation in Portuguese.</p>
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11. Review and waiting periods/Suspensive effects

<p>A. Describe any applicable review and/or waiting periods following notification, including whether closing is suspended during any initial review or waiting period and/or further review periods (i.e., second-phase proceedings).</p>	<p>Article 8° of the Competition Act states that acts will only produce effects between the parties or vis-à-vis third parties once the provisions of articles 13 or 14, as appropriate, are fulfilled. That means transactions have no effects until clearance is granted. At the same time the Act does not include an explicit waiting period provision. In turn, Decree 89/2001, the Act implementing regulation, defines triggering events of a post-closing type. In consequence, before clearance is granted the parties may close the transaction but they should not take steps to implement it (i.e. take effective control over the company/assets) as it can turn in an irreversible situation, which would contravene article 8°.</p>
<p>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>NO</p>
<p>C. Are the applicable waiting periods limited to aspects of the transaction that occur within the jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent do they apply to the parties' ability to proceed with the transaction outside the jurisdiction? Describe any procedures available to permit consummation outside the jurisdiction prior to the expiration of the local waiting period and/or clearance. (e.g. request for a derogation from the bar on closing, commitment to hold separate the local business operations.)</p>	<p>Before clearance the parties should not take steps to implement the transaction, i.e. take effective control over the company/assets located in Argentina. Consequently the parties can proceed with the transaction and implement it outside Argentina.</p>
<p>D. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to</p>	<p>There are no explicit waiting period provisions as the Act states transactions have no effects until clearance is granted. On the basis of Article 24 Paragraph I) of the Act, the Competition Authority has the power to stop the clock with respect to the review period established by article 13 of the Act. This power has no established maximum, but the Resolution implementing it must</p>

<p>extend the waiting period. Is there a statutory maximum for extensions of the review period by the authority.</p>	<p>have a rationale.</p>
<p>E. Describe any procedures for obtaining early termination of the applicable waiting period, and the criteria and timetable for deciding whether to grant early termination.</p>	<p>As mentioned before there are no explicit waiting period provisions . The Act does not include a provision empowering the Competition Authority to allow the parties to take effective control over the target company/assets.</p>
<p>F. Describe any provisions or procedures allowing the parties to close at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).</p>	<p>The parties can close the transactions before clearance is granted but cannot take effective control over the target company/assets located in Argentina (including but perhaps not limited to "irreversible measures") as the Act explicitly states transactions have no effects until the Authority make that decision (Article 8°). In these sense there are no provisions or procedures allowing the parties to take effective control of Argentine located assets or business at their own risk before a Competition Authority decision.</p>

12. Responsibility for notification / representation

<p>A. Who is responsible for notifying – the acquiring person(s), acquired person(s), or both?</p>	<p>Both the acquiring person(s) and the seller of the assets or business are responsible for notifying.</p>
<p>B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>There are no specific rules for open market stock purchases or hostile bids, but as a practical matter there is room for contemplating these special situations.</p>
<p>C. Are the parties required to appoint a joint representative?</p>	<p>Parties are allowed to appoint a joint representative, but it's not necessary or prescribed by the Law. They can remain separate along the proceedings</p>

<p>D. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?</p>	<p>No. Parties can be represented by a lawyer or any other person designated by the parties.</p>
<p>E. How does the validity of the representation need to be attested (e.g., power of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized or apostilled?</p>	<p>The validity of the representation need to be attested by a power of attorney. If the power is executed outside Argentine jurisdiction, it must be translated into Spanish and apostilled.</p>

13. Filing fees

<p>A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined?</p>	<p>There´s no filing fees for merger notification in Argentine jurisdiction.</p>
<p>B. Who is responsible for payment?</p>	<p>There´s no filing fees for merger notification in Argentine jurisdiction.</p>
<p>C. When is payment required?</p>	<p>There´s no filing fees for merger notification in Argentine jurisdiction.</p>
<p>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</p>	<p>There´s no filing fees for merger notification in Argentine jurisdiction.</p>

14. Confidentiality

<p>A. To what extent, if any, does your agency make public the fact that a pre-merger notification filing was made or the contents of the notification?</p>	<p>Competition Authority does not make public neither the fact that a merger has been notified nor the contents of the notification.</p>
<p>B. Do notifying parties have access to the authority's file? If so, under what circumstances can the right of access be exercised?</p>	<p>Parties have full access to the authority's file. The right of access can be exercised anytime within the timetable stated by the Authority (9.30 a.m to 13.30 a.m), whenever the file is not in use by the analysts. The authority may grant confidentiality to third parties (competitors, customers, suppliers, for example) who provide economically sensitive information to the Commission in order to investigate the notified operation, so that the parties to the operation cannot access this documents.</p>
<p>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</p>	<p>Third parties or other government agencies cannot obtain access to notification materials. When the operation is referred to a regulated sector of the economy, the Competition Authority must require an opinion of the regulator. In such a case, the authority, if required, may describe to the regulator the main characteristics of the notified operation.</p>
<p>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</p>	<p>There is no provision contemplating confidential treatment of the fact of notification. With respect to notification materials, as the competition assessment report ("dictamen") issued along with the Resolution about the notified operation is public, Parties may request confidential treatment about some information provided in the filings (mainly sensitive commercial issues) so that it will not be referred in that public document. For granting this kind of confidentiality, the Authority requires the Parties to properly base their confidentiality requirement and to provide a summary of the confidential information that can be made public in the report. Usually Agreement clauses not related with competition issues are granted confidentiality. Market or industry information rarely obtains confidentiality. Confidential information is entered on separated records. This procedures are described in Decree 89/2001 regulating the Competition Act and Resolution SCDyDC N° 40/2001.</p>
<p>E. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities? If so, with which foreign</p>	<p>Yes. Argentina and Brazil has recently signed an agreement, available at the Commission web site.</p>

authorities? Are the agreements publicly available?	
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15. Sanctions/penalties

A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods?	<p>Noncompliance with deadlines for notification are punishable with fines up to Pesos \$ one (1) million per day (Article 46, paragraph d, of the Competition Act).</p> <p>As the transaction have no effects before clearance is granted it may be the case that parties implementing the transaction infringe the anticompetitive practices provision of the Act (Article 1^o).</p>
B. Which party/ies are potentially liable?	Both seller and acquiror are potentially liable.

16. Judicial review

Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.	<p>Article 52 Paragraph c) contemplates the judicial review of: (i) the opposition by the Authority to the transaction, (ii) the imposition of remedies to the transaction, (iii) the imposition of fines for noncompliance with timely notification.</p> <p>These decisions can be appealed within fifteen (15) business days before a Court of Appeals.</p>
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17. Additional filings

Are any additional filings/clearances required	In regulated sectors it is usually also necessary the approval of the regulatory body according to their
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for some types of transactions, e.g., foreign investment or regulated sectors?	specific normative (telecommunications, natural gas, electricity, ports, etc).
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18. Closing deadlines

When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized?	YES. According to article 12 ^o of Decree 89/2001 the parties must put into effect the operation within one (1) year from clearance to remain authorized.
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