

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

ITALY

November 2007

IMPORTANT NOTE: This template is intended to provide initial background on the jurisdiction's merger notification and review procedures. Reading the template is not a substitute for consulting the referenced statutes and regulations.

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

A. Notification provisions	Section 16, Law No.287 of October 10, 1990 (“the Act”); Section 5, Presidential Decree No. 217of April 30, 1998 (“the Implementing Regulation”). With respect to film distribution and operating movie theatres, Section 13(1) of Law No. 153 of 1 March 1994 provides special thresholds for merger notifications. http://www.agcm.it/eng/index.htm , under “legislation”
B. Notification forms or information requirements	“Procedures and Forms Relating to the Notification of a Concentration Between Undertakings” (the “Form”); http://www.agcm.it/eng/index.htm , under “forms”.
C. Substantive merger review provisions	Sections 5, 6, 7 of the Act.
D. Implementing regulations	Presidential Decree No. 217 of April 30, 1998.
E. Interpretive guidelines and notices	General instructions and clarifications regarding notification are provided in the Form. Procedural rules for pre-notification and announcements of mergers’ projects are provided in the Notice on procedural aspects regarding mergers and acquisitions. Filing fee obligation rules are also provided in the Authority’s resolution of December 28 th , 2005. All these

	<p>documents can be found in the Authority’s website (http://www.agcm.it/eng/index.htm, under ‘forms’ – ‘mergers’)</p> <p>The criteria laid down in the European Commission’s Interpretative Notices on concentrations also apply (http://europa.eu.int/comm/competition/mergers/legislation/index_new.html)</p>
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2. Authority or authorities responsible for merger enforcement.

A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.	<p>The Autorità Garante della Concorrenza e del Mercato (“the Authority”) is an independent body responsible for enforcing the Act and, in particular, for reviewing mergers and acquisitions, with both investigative and decision making powers.</p>
B. Address, telephone and fax (including country code), e-mail, website address and languages available.	<p>Autorità Garante della Concorrenza e del Mercato Piazza Verdi 6A 00198 Rome Italy Tel. +39 06858211 Fax + 39 0685821256 www.agcm.it (Italian and English)</p>
C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.	<p>Pre-notification consultations are carried out by the sector-specific Investigative Directorates.</p> <p>For information, please contact the Authority’s Directorate General for Investigations.</p> <p>Tel. +39 0685821220, +39 0685821471</p>

3. Covered transactions

A. Definitions of potentially covered transactions (i.e., concentration or merger)	<p>In general, the Act covers the merger of two or more undertakings (Section 5(1)(a)), the acquisition of control of the whole or parts of one or more undertakings (Section 5(1)(b)), and the creation, by two or more undertakings, of a joint venture through the setting up of a new undertaking (Section 5(1)(c)).</p> <p>The following types of transactions do not qualify as</p>
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	<p>concentrations:</p> <ol style="list-style-type: none"> 1) temporary and purely financial acquisitions of shares by banks or financial institutions do not qualify as mergers, and need not be notified, provided that: i) the shares are acquired, with a view to reselling them, at the moment the undertaking is set up or its share capital is raised, ii) the shares are re-sold within 24 months, and iii) the voting rights attached thereto are not exercised during this time period (Section 5(2) of the Act); 2) transactions (such as the creation of a cooperative joint venture) that have as their main object or effect the coordination of the business conduct of independent undertakings (Section 5(3) of the Act); 3) intra-firm transactions, that is transactions between undertakings that are not independent from each other (see under I.A.2(c) of the Form); 4) mergers and acquisitions between undertakings which do not carry out any economic activity and do not have direct or indirect control over another undertaking, as well as acquisitions by natural or legal persons that do not perform any economic activity nor control any other undertaking (see under I.A.2(d) of the Form).
<p>B. If change of control is a determining factor, how is control defined?</p>	<p>Control is defined by Section 7 of the Act as the holding of rights, contracts or other legal relations which, separately or in combination, and having regard for the considerations of fact and law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by means of:</p> <ol style="list-style-type: none"> a) ownership or rights of use of all or part of the assets of an undertaking; b) rights, contracts or other legal relations that confer a decisive influence over the composition, resolutions or decisions of the board of an undertaking. <p>Control may be direct or indirect.</p> <p>Control may be sole or joint. Joint control occurs where two or more undertakings are each able to exert a decisive influence over another undertaking by virtue of their equity holdings or under other agreements. Each undertaking may also exercise this control by merely being in a position to prevent the adoption of decisions that could have a decisive influence on the business policy of the controlled undertaking, including the exercise of veto rights.</p> <p>The Authority deems a merger or acquisition to have taken place when substantial changes occur in the structure of control, such as a change from joint control to sole control.</p>
<p>C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered?</p>	<p>Partial stock acquisitions are subject to merger control when they confer the acquiring company the possibility of exercising a decisive influence over the activity of the target undertaking.</p>

At what levels?	
D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?	Only concentrative joint ventures qualify as mergers and are thus subject to filing requirements (see Section 5(1)(c) of the Act). A joint venture is deemed concentrative if: i) it is full function, i.e. it is able to perform, on a lasting basis, all the functions of an autonomous economic entity, and ii) it does not raise risks of coordination between the parent companies in those markets in which the latter continue to operate independently.

4. Thresholds for notification

A. What are the general thresholds for notification?	<p>Prior notification is required for all concentrations where at least one of the following circumstances occurs:</p> <ol style="list-style-type: none"> 1. the combined aggregate domestic turnover of all undertakings involved exceeds €432 million (as revised in Y2007), <u>or</u> 2. the aggregate domestic turnover of the target undertaking exceeds €43 million (as revised in Y2007). <p>For banks, financial institutions and insurance companies, see further below under 4L.</p>
B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?	<p>The methodology is the same as in the EU. As to the acquiring company, if it belongs to a group, the turnover of the group as a whole is to be taken into account in order to determine whether the thresholds are met.</p> <p>A group is defined as comprising all subsidiary and parent undertakings, as well as and any undertaking in which any of the above have control rights.</p> <p>A ‘management test’ is applied to establish control for thresholds purposes, which focuses on the right to manage the undertaking's affairs as the yardstick to determine which companies have some direct or indirect links with the undertaking concerned and should thus be regarded as belonging to the same group. In this respect the following elements are taken into account:</p> <ul style="list-style-type: none"> - the ownership of more than half the capital or business assets, or - the power to exercise more than half the voting rights, or - the power to appoint more than half the members of the supervisory board, the administrative board or bodies legally representing the undertakings, or

	<p>- the right to manage the undertaking's affairs.</p> <p>As to the acquired company, only its turnover is taken into account, which includes the turnover of undertakings directly or indirectly controlled by the target company itself.</p>
C. Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.	Notification thresholds are adjusted every year by an amount equivalent to the increase in the GDP price deflator index (Section 16(1) of the Act).
D. 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)?	Thresholds relate to the parties' turnover in the previous financial year
E. Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets?	The Form specifies that aggregate domestic turnover means the turnover from the sale of products and services on the Italian market, after deducting returned products and discounts as well as taxes directly relating to the sale of products and the provision of services (see under I.B of the Form).
F. Describe methodology for calculating exchange rates.	Amounts in foreign currency must be converted into euro at the average exchange rate of the relevant financial year.
G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?	Thresholds are only based on turnover generated in Italy.
H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?	Yes

<p>I. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an “effects doctrine,” please describe how this is applied. Is there a requirement of local presence (local assets/affiliates/subsidiaries) or are import sales into the jurisdiction sufficient to meet an “effects” test?</p>	<p>The nexus to the jurisdiction is determined by reference to the merging parties’ or the target undertaking’s sales in Italy (see also under 4.A above).</p>
<p>J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?</p>	<p>In accordance with the European Commission’s “Guidelines on the calculation of turnover”, sales are allocated geographically by reference to the location of customers at the time the products were sold or the services were provided.</p>
<p>K. If market share tests are used, are there guidelines for calculating market shares?</p>	<p>Market share test applies only with respect to film distribution and operating movie theatres, in which case special notification rules exist.</p> <p>In particular, Section 13(1) of Law No. 153 of 1 March 1994 requires the prior notification of any merger or acquisition as a result of which, in any of the 12 main towns within film distribution zones (Roma, Milano, Torino, Genova, Padova, Bologna, Firenze, Napoli, Bari, Catania, Cagliari, Ancona), an undertaking would hold, directly or indirectly, a market share larger than 25 per cent of the turnover from film distribution and, simultaneously, more than 25 per cent of the operating movie theatres.</p>
<p>L. Are there special threshold calculations for particular sectors (e.g., banking, airlines, media) or particular types of transactions (e.g. joint ventures, partnerships, financial investments)?</p>	<p>For banks and financial institutions, the value of one-tenth of their total assets (with the exclusion of memorandum accounts) is used as a substitute for the relevant turnover.</p> <p>For insurance companies, the value of premiums collected is used (Section 16(2) of the Act).</p>
<p>M. Are any sectors excluded from notification requirements? If so, which sectors?</p>	<p>NO</p>

N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?	NO
O. Does the agency have the authority to review transactions that fall below the thresholds?	NO

5. Notification requirements and timing of notification

A. Is notification mandatory pre-merger?	<p>Yes, whenever statutory thresholds are met.</p> <p>As a matter of exception, those mergers that, despite meeting the turnover thresholds, do not affect national markets - notably when the target company does not generate a turnover in Italy and will continue not to do so - are not subject to filing requirements.</p>
B. Is notification mandatory post-merger?	Not applicable.
C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?	NO.
D. 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?)?	A definitive agreement on the essential elements of the transaction is required for the notification to be acceptable.
E. 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	<p>After a definitive agreement has been reached, mergers must be notified prior to their implementation, that is before the purchaser acquires the ability to exercise control over the business conduct of the target undertaking. In particular:</p> <ol style="list-style-type: none"> 1. in case of a merger, the transaction must be notified before the merger deed is drafted;

<p>event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?</p>	<p>2. in case of acquisition of control by means of purchase of equities or shares in a company, the prior notification obligation is deemed to have been complied with where the full effectiveness of the deeds establishing acquisition of control is made conditional on the Authority's approval;</p> <p>3. in case of creation of a new joint venture the transaction must be notified before the memorandum of incorporation is filed with the Register of Companies.</p> <p>According to established practice, the parties notify a definitive agreement, but also stipulate that the agreement will only become effective after clearance by the Authority.</p>
<p>F. Can parties request an extension for the notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.</p>	<p>NO</p>

6. Simplified procedures

<p>Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, discretion to waive certain responses, etc.).</p>	<p>Parties are not required to provide information on affected markets where there are no markets affected by the proposed merger. According to the definition of affected markets under I.C.1. of the Form, this applies to:</p> <ol style="list-style-type: none"> 1. mergers between competitors leading to a combined market share of less than 15%; 2. vertical mergers where none of the parties, after the concentration, will have a share of 25% or more in an upstream or downstream market; 3. any other transactions where none of the undertakings being acquired or merged has a market share of at least 25%. <p>Besides, a Short Form may be used to notify: i) mergers between competitors leading to a combined market share of less than 25%; ii) vertical mergers where none of the parties, after the concentration, will have a share of 40% or more in an upstream or downstream market.</p> <p>Furthermore, a Full Form notification is not required where the market share of the undertaking being acquired or merged is less than 1%.</p>
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7. Documents to be submitted

<p>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).</p>	<p>Notifying parties must submit:</p> <ol style="list-style-type: none"> 1) A copy of the final or most recent version of all documents referring to the concentration; 2) in case of a public takeover bid, a copy of the offer document; 3) a copy of the annual reports and accounts for each of the last three financial years of all undertakings party to the concentration; 4) Receipt of the payment of the filing fee. <p>The parties may also submit any studies, surveys and analyses for the purpose of evaluating or analysing the acquisition with respect to market shares, competition, competitors, markets, potential for sales growth or expansion into product or geographic markets.</p>
<p>B. Are there any document legalization requirements (e.g., notarization or apostille)?</p>	<p>NO.</p>
<p>C. Are there special rules for exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign?</p>	<p>NO</p>

8. Translation

<p>A. In what language(s) can the notification forms be submitted?</p>	<p>The notification form must be filled and submitted in Italian.</p>
<p>B. Describe any requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the</p>	<p>There is no specific requirement to submit translations of documents with the initial notification as summaries of the main documents such as non competing agreement or the essential elements of the transaction are already included in the form for the notification.</p> <p>Later on, especially if an in-depth investigation has been opened,</p>

<p>categories or types of documents for which translation is required, requirements for certification of the translation, language(s) accepted, and whether summaries or excerpts are allowed in lieu of complete translations.</p>	<p>the Authority may ask for the translation of some documents or parts of them if they are considered particularly important for the assessment of the concentration. These documents may include e.g. market studies, notes to the financial statement, etc..</p>
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9. Review periods

<p>A. Describe any applicable review periods following notification.</p>	<p>The Authority has 30 days from the notification to decide whether or not to open an in-depth investigation (Section 16(4) of the Act). After an investigation has been initiated, a final decision must be adopted within 45 days.</p> <p>For the banking sector the time limit to adopt a final decision is 60 days from the time of completion of the notification with all the necessary information.</p>
<p>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>Public takeover bids are subject to a shorter initial review period: the Authority has 15 days from the notification to decide whether or not to open an in-depth investigation (Section 16(6) of the Act).</p>
<p>C. What are the procedures for an extension of the review periods, if any (e.g., suspended by requests for additional information, suspended at the authority's discretion or with the parties' consent)? Is there a statutory maximum for extensions?</p>	<p>The Authority has 30 days from the notification to decide whether or not to open an in-depth investigation (Section 16(4) of the Act). The Authority may initiate the investigation beyond the time limits indicated above where the information notified by the undertakings is seriously inaccurate, incomplete or untrue (Section 16(7) of the Act). In this case the Authority sends a letter asking for the information and documents missing. Only when the undertakings have completed the notification the 30 days period review will start again.</p> <p>If the Authority, after the first review period of 30 days, decides to open an in-depth investigation, a final decision must be adopted within 45 days.</p> <p>The deadline of 45 days period for the investigation may exceptionally (where undertakings fail to supply requested information and data in their possession) be extended by 30 more days (Section 16(8) of the Act).</p>

D. What are the procedures for accelerated review of non-problematic transactions, if any?	Not applicable
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10. Waiting periods / suspension obligations

A. Describe any waiting periods/suspension obligations following notification, including whether closing is suspended or whether the implementation of the transaction is suspended or whether the parties are prevented from adopting specific measures (e.g., measures that make the transaction irreversible, or measures that change the market structure), during any initial review period and/or further review period.	There is no automatic standstill obligation pending the Authority review. However, if an investigation is initiated, the Authority may order the parties to suspend the implementation of the transaction until proceedings are terminated. This provision does not apply to properly notified public takeover bids, as long as the acquired voting rights are not exercised pending the Authority’s final decision (Section 17 of the Act).
B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?	NO
C. Are the applicable waiting periods/suspension obligations 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	Not applicable.

<p>outside the jurisdiction prior to the expiration of the local waiting period and/or clearance (e.g. request for a derogation from the suspension obligations, commitment to hold separate the local business operations, escrow agents.)</p>	
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>YES</p>
<p>E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.</p>	<p>Not applicable.</p>
<p>F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.</p>	<p>Not applicable</p>
<p>G. 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 are not prevented from implementing a notified merger at their own risk, unless, after initiating an investigation, the Authority has ordered them not to proceed with the concentration until the investigation is terminated. Such order does not suspend a public takeover bid that has been notified to the Authority pursuant to Section 16(5) of the Act, provided the acquired voting rights are not exercised pending the Authority's final decision.</p>

11. Responsibility for notification / representation

<p>A. Who is responsible for notifying – the acquiring person(s), acquired person(s), or both? Does each party have to make its own filing?</p>	<p>Notification must be submitted by the undertaking acquiring control. Where joint control is acquired by two or more undertakings or a joint venture is created, the obligation to notify rests on each and every undertaking acquiring control; in case of a merger, all participating undertakings are required to notify separately. In such cases the notification may be submitted jointly by the parties. Notification in all the above-mentioned cases may be delegated to the party that, directly or indirectly, controls the undertaking acquiring control.</p>
<p>B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>In case of public takeover bids, the notification must be submitted by the bidder.</p>
<p>C. 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</p>
<p>D. 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>Notifications must be signed by the legal representatives of the undertakings concerned or by special attorneys beneath the following wording: “The undersigned accept full liability for the completeness and truthfulness of all the information supplied, and declare that the annexed documents are complete and are identical to the originals”.</p> <p>The representatives of undertakings holding a special power of attorney for notification purposes are required to produce written evidence of their powers.</p>

12. Filing fees

<p>A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (e.g., flat fee, fees for services, tiered fees based on complexity, tiered fees</p>	<p>Yes. Filing fees should not exceed 1.2% of the value of the transaction. Within this statutory limitation, filing fees are established by the Authority. For Year 2006 they have been set at 1% of the value of the transaction, with a minimum amount of the fee set at 3,000 EUR and a maximum at 50,000 EUR.</p>
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based on size of transaction)?	
B. Who is responsible for payment?	The filing fee is due by the undertakings acquiring control of another undertaking or part of it. In case of a merger the responsibility for the payment relies on all the undertakings involved.
C. When is payment required?	Payment is required at the time of notification.
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	Payments are to be made by bank transfer, to the account of the Italian Competition Authority.

13. Confidentiality

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>Public information is provided by the Authority as regards to the fact that a proposed merger has been notified only if both thresholds provided by Section 16 (1) of the Act are exceeded.</p> <p>In such a case the Authority advertises on its web site the proposed merger and third parties have 5 days to contact the Authority in order to express their points of view on the proposed transaction.</p> <p>Furthermore, the Authority must inform of the filing the Prime Minister and the Minister of Productive Activities (Section 16(3) of the Act). The contents of the notifications however are not made public.</p> <p>Decisions to open a second-phase investigation as well as final decisions are all made public. Notifying parties may indicate which documents, or parts thereof, they consider to constitute business secrets, specifying the reasons why the information should not be disclosed or published.</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>After a decision has been adopted to open an in-depth investigation, notifying parties have a right of access to the Authority's file (Section 13 of the Implementing Regulation).</p> <p>Not all documents are accessible: whenever documents in the file contain personal, commercial, industrial and financial information of a confidential nature relating to the individuals or the undertakings involved in the proceedings, access is permitted,</p>

	<p>wholly or partly, to the extent strictly necessary to enable the parties to make representations in respect thereof.</p> <p>Access is not allowed to documents containing commercial secrets. Where these documents include evidence against the proposed merger or information that is essential for the parties to argue and defend their case, access may be granted to them but only in respect of such essential information.</p> <p>Access is not granted to the Authority's notes, proposals and any other documents drafted for internal purposes by the offices in the course of the review process or in preparation of the official papers relating to the case.</p> <p>Access may be wholly or partly restricted to the minutes and records of meetings of the Authority's Board (made up of the Chairman and the four Commissioners) and to documents pertaining to relations between the Authority and the institutions of the European Union, and between the Authority and the Authorities of other States or other international organisations, the disclosure of which has not been authorised.</p> <p>Right of access is exercised by submitting a reasoned written request, which the official responsible for the case shall act upon within 30 days, notifying the Board of thereof.</p>
<p>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</p>	<p>If the Authority starts an investigation, third parties representing public or private interests, as well as consumer associations, may participate in the proceedings provided they are able to show, by means of a reasoned request, that the interests they represent might be directly and immediately harmed by the proposed merger or by any measures adopted as a result of the investigation. Third parties participating in the investigation will have access to the file (Section 7 of the Implementing Regulation).</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>As indicated under 13.B above, access may be restricted or excluded with regard to documents containing confidential information and commercial secrets.</p> <p>Parties wishing to safeguard the confidentiality or secrecy of information supplied must submit to the offices a specific request to this end, containing details of the documents, or parts thereof, which they deem not to be disclosed, specifying the reasons for the request. Whenever the office considers that the request is not sufficiently justified, it shall notify thereof of the party concerned by means of a reasoned opinion.</p>
<p>E. Is the agency or government a party to any agreements that permit the exchange of information with foreign</p>	<p>The Italian Competition Authority is part of a Network of the European Competition Authorities (ECN). Within this network it is possible to exchange information (also confidential), under art.12 of CE Regulation 1/2003 but only in pursuance of the antitrust law (artt. 81 and 82 of the European Treaty in case of restrictive</p>

competition authorities? If so, with which foreign authorities? Are the agreements publicly available?	agreement and abuse of a dominant position).
F. Can the agency exchange documents or information with other reviewing agencies? If so, does it need the consent from the parties who have submitted confidential information to exchange such information?	For multi-jurisdictional mergers, exchange of non-confidential information only (name and activity of the parties, date of notification, deadline for first-phase proceedings, relevant economic sectors and geographic areas) occurs between the European Competition Authorities (ECA). In these cases information is exchanged in order to ensure an effective and consistent assessment of multi-jurisdictional mergers and to make it possible, where appropriate, to jointly refer them to the European Commission pursuant to Section 22 of the EU merger regulation. Confidential information is however never exchanged.

14. Transparency

A. Does the agency publish an annual report? Please provide the web address if available.	By the 30th of April each year the Authority submits to the Prime Minister a report on its activity during the preceding year. The Prime Minister transmits the report to Parliament within the following 30 days (Section 23 of the Act). http://www.agcm.it/eng/index.htm , under “publications”
B. Does the agency publish press releases related to merger policy or investigations?	Generally the Authority publishes a press release every time a in-depth investigation is opened and when such investigation is closed.
C. Does the agency publish decisions on why it cleared / blocked a transaction?	All the decisions about clearing or blocking a transaction are published on the official bulletin of the Authority.

15. Sanctions/penalties

A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any	Administrative fines of up to one per cent of the undertaking’s turnover may be imposed in the event of non-compliance with the pre-merger notification obligation (Section 19(2) of the Act).
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mandatory waiting periods/suspension obligations?	
B. Which party/ies are potentially liable?	Liable for failure to notify are the undertakings responsible for notifying, as indicated above under 11.A.
C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.	The Authority can impose the sanctions directly.

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.	The Authority's decisions are all subject to a double level of judicial review. Appeals must first be filed before the Regional Administrative Tribunal of Lazio, within 60 days of the notification of the Authority's decision. The rulings of the Tribunal can then be appealed before the Council of State (the Italian Supreme Administrative Court). Further to a recent general reform of administrative trial procedures, a fast track system has been introduced for the judicial review of competition cases.
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17. Additional filings

Are any additional filings/clearances required for some types of transactions, e.g., sectoral regulators, securities regulator?	NO
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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?	No such time period is explicitly provided under the Act or other implementing regulation.
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19. Post merger review of transactions

Can the agency reopen an investigation of a transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?	NO, unless the Authority discovers that the conditions imposed have not been fulfilled. In such a case it can open a new procedure and imposes sanctions.
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