

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Cyprus

23 April 2015

Website:http://www.competition.gov.cy/competition/competition.nsf/index_en/index_en?opendocument

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

[PART 1: LEGISLATION, GUIDELINES AND JURISDICTION \(Questions 1 – 4\)](#)

[PART 2: PRE-NOTIFICATION, NOTIFICATION AND DECISION \(Questions 5 – 14\)](#)

[PART 3: CONFIDENTIALITY, TRANSPARENCY AND INTERAGENCY MERGER COOPERATION \(Questions 15 – 17\)](#)

[PART 4: SANCTIONS \(Question 18\)](#)

[PART 5: POST-REVIEW MATTERS/JUDICIAL REVIEW \(Questions 19 – 23\)](#)

QUICK LOOK SUMMARY	
Mandatory or voluntary regime?	<input checked="" type="checkbox"/> Mandatory <input type="checkbox"/> Voluntary
Power to review non-notifiable transactions?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
What are the time limits for review?	Initial review / Phase I: <input type="text" value="1 month"/> Extended review / Phase II: <input type="text" value="4 months"/>
Substantive merger test?	<input type="checkbox"/> Dominance <input type="checkbox"/> Significant impediment to effective competition <input checked="" type="checkbox"/> Substantial lessening of competition <input type="checkbox"/> Other: <input type="text"/>

PART 1: LEGISLATION, GUIDELINES AND JURISDICTION

1. Legal authority and guidance: Merger notification and review

(please provide title(s), popular name(s), effective date and citation(s)/web address)

Statutory law	
A. Notification provisions	Control of Concentrations Between Undertakings Law 83(I)/2014 ("the Law")
B. Substantive merger review provisions	Section 20 and Section 21
C. Implementing regulations	N/A
D. Notification forms or information requirements	Schedule III of the Law 83(I)/2014
Agency guidance	
E. Guidance on merger notification process (e.g., regarding the calculation of thresholds, etc.)	Schedule II of the Law 83(I)/2014
F. Guidance on substantive assessment in merger review	N/A
G. Guidance on merger remedies	N/A
H. Guidance on the submission of information, especially regarding economic evidence or data, or electronic information	N/A
I. Guidance or statements regarding the treatment of confidential information and/or domestic	N/A

laws/regulations on third-party or public access to information provided during the review process (e.g., transparency regulations or freedom of information provisions)	
J. Guidance on pre-notification consultations	N/A
K. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency's decision-making process	N/A
L. If available, please provide a link to statistics on annual notifications received, clearances, prohibitions etc.	http://www.competition.gov.cy/competition/competition.nsf/All/29A9A1279E50989BC2257DEA002BCEB5/\$file/CPC%20Annual%20report%202013%20ENG.pdf?OpenElement

2. Agency or agencies responsible for merger enforcement

A. Name of agency. If there is more than one agency, please describe allocation of responsibilities.	<p>Commission for the Protection of Competition of the Republic of Cyprus ("the CPC").</p> <p>The CPC is assisted by the Service ("the Service of the CPC")., which is the investigative body comprised of civil servants.</p>
B. Address, telephone and fax (including country code), e-mail, website address and languages available.	<p>53 Strovolos Avenue, P.O.Box 23467 1683 Nicosia Cyprus</p> <p>Tel: +357 22 606600 Fax: +357 22 304944 e-mail: chairman@competition.gov.cy web site: www.competition.gov.cy (in Greek and English)</p>
C. Agency contact information for jurisdiction/filing guidance (including possible pre-notification consultations).	<p>53 Strovolos Avenue, P.O.Box 23467 1683 Nicosia Cyprus</p> <p>Tel: +357 22 606600 Fax: +357 22 304944 e-mail: chairman@competition.gov.cy</p>

3. Jurisdiction: Covered transactions

<p>A. Definitions of potentially covered transactions (i.e., share acquisitions, asset acquisitions, mergers, de-mergers and combinations such as consolidations, amalgamations and joint ventures)</p>	<p>According to Section 6 of the Law, the legislation covers concentrations which arise either as: a result of a merger between independent undertakings; or as a result of acquisition or change of control of an existing undertaking; or part of an undertaking, as well as full function joint ventures.</p>
<p>B. If change of control is a determining factor, how is control defined and interpreted in practice?</p>	<p>According to section 6(2) of the Law, "Control" means control constituted by rights, contracts or any other means which, either separately or in combination, and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking.</p>
<p>C. Are partial (less than 100%) interests/minority shareholdings covered? At what levels?</p>	<p>Yes, they are covered given that there is acquisition or change of control in the sense mentioned above in Section 3.A. (e.g. veto rights).</p>
<p>D. If the notification requirements cover joint ventures, what types of joint venture are covered (e.g., production joint ventures)?</p>	<p>All full function joint ventures are covered by the Law.</p>

4. Jurisdiction: Thresholds for notification

Key threshold information	
<p>A. What are the thresholds for notification? If the thresholds are subject to adjustment, state on what basis and how frequently (e.g., for inflation, annually)</p>	<p>According to section 3(2) of the Law, the thresholds are as follows:</p> <ul style="list-style-type: none"> (i) The aggregate turnover achieved by at least two of the participating enterprises exceeds, in relation to each one of them, 3.5 million Euro; (ii) at least two of the participating enterprises engage in commercial activities within the Republic of Cyprus; and (iii) at least 3.5 million Euro out of the aggregate turnover of all the participating enterprises relate to the disposal of goods or the supply of services within the Republic.

	The turnover is that of the preceding fiscal year.
<p>B. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)?</p> <p>If based on an “effects doctrine,” please describe how this is applied in practice.</p>	According to the Law, at least 3.5 million Euro out of the aggregate turnover of all the participating enterprises must relate to the disposal of goods or the supply of services within the Republic of Cyprus.
<p>C. Can a single party trigger the notification threshold (e.g., one party’s sales, assets, or market share)?</p>	As explained above in Section 4.A, at least two of the participating enterprises must engage in commercial activities within the Republic of Cyprus and at least two participating undertakings are required to meet the relevant thresholds in relation to their worldwide turnover.
<p>D. Are any sectors excluded from notification requirements? If so, which sectors?</p>	According to Section 6(4)(a) of the Law, a concentration shall not be deemed to arise where credit institutions, other financial institutions or insurance companies, which in their normal activities include transactions and dealings in securities for their own accounts or for the accounts of third parties, hold, on a temporary basis securities which they have acquired in an undertaking with a view to reselling them. This is provided that they do not exercise voting rights in respect of those securities with a view to determining the competitive behaviour of that undertaking, and provided that they exercise such voting rights only with a view to preparing the disposal of all or part of that undertaking of its assets, or the disposal of those securities, and that any such disposal takes place within one year of the date of acquisition.
<p>E. Are there special rules or exceptions/exemptions regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign (foreign-to-foreign transactions)?</p>	No.
<p>F. Does the agency have the authority to review transactions that fall below the thresholds or otherwise do not meet notification requirements? If so what is the procedure to initiate a review?</p>	The CPC has the authority to review transactions that do not meet the thresholds if a transaction is declared as being of major importance by an Order of the Minister of Energy, Commerce, Industry and Tourism.

Calculation guidance and related issues

<p>G. If thresholds are based on any of the following values, please describe how they are identified and calculated to determine if notification is required:</p> <p>(i) the value of the transaction</p> <p>(ii) the relevant sales or turnover</p> <p>(iii) the relevant assets</p> <p>(iv) market shares</p> <p>(v) other (please describe)</p>	<p>In relation to the thresholds, according to Section 3 of the Law, for the purposes of application of this Law, an act of concentration of undertakings shall be of major importance when:</p> <p>(i) The aggregate turnover achieved by at least two of the participating undertakings exceeds, in relation to each one of them, €3.500.000;</p> <p>(ii) at least two of the participating undertakings engages in commercial activities within the Republic of Cyprus; and</p> <p>(iii) at least, €3.500.000 out of the aggregate turnover of all the participating undertakings relate to the disposal of goods or the supply of services within the Republic.</p> <p>The geographical allocation of the turnover is determined on a case by case basis.</p>
<p>H. Which entities are included in determining relevant undertakings/firms for threshold purposes?</p> <p>If based on control, how is control determined for notification purposes?</p>	<p>According to schedule II of the Law, the thresholds apply to:</p> <p>(a) the enterprises participating in the concentration;</p> <p>(b) enterprises in which the enterprises participating in the concentration hold, directly or indirectly:</p> <ul style="list-style-type: none">(i) more than half of the capital or business assets;(ii) more than half of the voting rights;(iii) the power to appoint more than half of the members of the supervisory or administrative board or the bodies which legally represent the enterprise concerned; or,(iv) the right to manage the affairs of the enterprise; <p>(c) the enterprises which hold in a participating enterprise the rights or powers referred to in subparagraph (b) of this paragraph;</p> <p>(d) the enterprises in which an enterprise referred to in subparagraph (c) of this paragraph holds the rights or powers referred to in subparagraph (b) of this paragraph;</p> <p>(e) the enterprises in which more [than one] enterprise as referred to in subparagraphs (a) to (d) of this paragraph hold jointly the rights or powers referred to in subparagraph (b) of this paragraph.</p> <p>It is also noted that when a concentration consists of the acquisition of parts of an enterprise, regardless of whether these departments have a legal personality or not, the turnover is calculated for the transferor only the turnover</p>

	<p>relating to the transferred department.</p> <p>For the notion of control see Section 3.B above and Section 6(2) of the Law.</p>
<p>I. 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)? If yes, for which sectors and types of transactions?</p>	<p>Special thresholds calculations are provided for banks or other credit providing organizations and insurance companies. These exceptions apply to all types of transactions (Schedule II).</p>
<p>J. Describe the methodology for calculating exchange rates.</p>	<p>Exchange rates published by the Central Bank of Cyprus as at the date of turnover that is used for assessing the thresholds are usually applied.</p>

PART 2: PRE-NOTIFICATION, NOTIFICATION AND DECISION

5. Pre-notification

<p>A. If applicable, please describe the pre-notification procedure (e.g., time limits, type of guidance given etc.)</p>	N/A
<p>B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?</p>	N/A

6. Notification requirements and timing of notification

<p>A. Is notification...</p>	<input checked="" type="checkbox"/> Mandatory pre-merger <input type="checkbox"/> Mandatory post-merger <input type="checkbox"/> Voluntary
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B. If parties can make a voluntary merger filing when may they do so?	N/A
C. 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>Concentrations of major importance must be notified to the Service of the CPC in writing before they are put into effect and either: after the conclusion of an agreement; the announcement of the public offer; or the acquisition of a controlling interest.</p> <p>A concentration may be notified if the existence of good faith for reaching an agreement can be proven to the CPC, or in the case of a public offer if there is an announcement of the intention to proceed to a public offer.</p>
D. When must notification be made? If there is a triggering event, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?	<p>The concentration must be notified to the CPC before it is put into effect and after an agreement is reached or a public offer is announced. This applies to all transactions.</p> <p>For the agreement please see Section 6.C, above.</p>
E. If there is a notification deadline, 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.	There is no notification deadline but the concentration must not be put into effect until after the notification has been cleared by the CPC.
F. Are parties allowed to submit information beyond what is required in the initial filing voluntarily (e.g., to help narrow or resolve potential competitive concerns)?	Information described in Schedule III of the Law is mandatory for the notification of a concentration but the parties may voluntary submit any further information they deem necessary.

7. Simplified procedures

A. Describe any special procedures for notifying	N/A
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<p>transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, discretion to waive certain information requirements, etc.).</p>	
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8. Information and documents to be submitted with a notification

<p>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents, internal documents).</p>	<p>According to Schedule III of the Law, the parties must submit:</p> <ul style="list-style-type: none"> • A copy of all the final or most recent documents which brought about the concentration. • In the case of a public tender, a copy of the document of the tender or the public announcement. • Copies of the most recent annual reports and audited financial reports of all the enterprises participating in the concentration. • Copies of reports or analyses prepared for the purposes of the concentration. • A catalogue and a short description of all analysis, reports, and studies that were prepared for the purpose of analysis the transaction in relation to competition issues, competitors and market conditions.
<p>B. Is there a procedure for obtaining information from target companies in the case of hostile/unsolicited bids?</p>	<p>No, but the CPC has the power to request for information and can apply fines for not responding.</p>
<p>C. Are there any document legalization requirements (e.g., or apostille)? What documents must be legalised?</p>	<p>The copy of the written agreement must be notarized, unless the agreement was reached in a country that does not demand notarization of agreements. All other copies must be certified as true copies.</p>
<p>D. What is the agency's practice regarding exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired</p>	<p>No exemptions.</p>

<p>parties are foreign (foreign-to-foreign transaction)?</p>	
<p>E. Can the agency require third parties to submit information during the review process? Can third parties voluntarily submit information or otherwise contact the agency to intervene?</p>	<p>The CPC may require third parties to submit information only in phase 2. In addition, according to Section 26 of the Law, third parties may submit information voluntarily.</p>

9. Translation

<p>A. In what language(s) can the notification forms be submitted?</p>	<p>The notification must be submitted in one of the official languages of the Republic of Cyprus (Greek and Turkish). The documents submitted with the notification may be in English. If the original documents submitted with the notification have been completed in a language other than these languages the document shall be submitted both in the original language and in translation into one of the official languages of the Republic.</p>
<p>B. Describe any requirements to submit translations of documents:</p> <p>(i) with the initial notification; and</p> <p>(ii) later in response to requests for information.</p> <p>In addition:</p> <p>(iii) what are the categories or types of documents for which translation is required;</p> <p>(iv) what are the requirements for certification of the translation;</p> <p>(v) which language(s) is/are accepted; and</p> <p>(vi) are summaries or excerpts are allowed in lieu of complete</p>	<p>See above in 9.A. The above also applies to all responses to requests for information.</p>

translations and in which languages are summaries accepted?	
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10. Review periods

<p>A. Describe any applicable review periods following notification.</p>	<p>In a merger case, after the preliminary investigation and on the basis of the report prepared by the Service of the CPC, within one month from the date of receipt of the notification, or as the case may be, from the date on which the Service receives the additional information necessary for securing compliance of the notification with the requirements of Schedule III; and of the filing fee having been paid, the CPC may decide that:</p> <ol style="list-style-type: none"> 1) the notified concentration does not fall within the scope of the law or within the meaning of a concentration; 2) the notified concentration despite falling within the scope of the law and within the meaning of a concentration, does not raise serious doubts as to its compatibility with the functioning of competition in the market, or 3) the notified concentration falls within the scope of the law and within the meaning of a concentration and raises serious doubts as to its compatibility with the functioning of competition in the market, therefore it decides to set in motion the procedure of full investigation. <p>After the completion of the full investigation by the Service, which must be completed in 3 months from the date of compliance with the requirements of Schedule III, the CPC has one month to decide whether: (i) to declare the concentration compatible with the functioning of competition in the market subject to any specific terms and relevant commitments made by the parties; or (ii) declare the concentration in question as incompatible with the functioning of competition in the market.</p>
<p>B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?</p>	<p>The rules are the same for public tenders.</p>
<p>C. What are the procedures for an extension of the</p>	<p>Time limits can be extended by the authority under specific conditions. During the first phase, time limits can be</p>

<p>review periods, if any? Do requests for additional information suspend or re-start the review period?</p>	<p>extended for 14 days due to exceptional volume or complexity of the information submitted in the notification (see Section 23 of the Law).</p> <p>During the second phase, time limits can be extended for 14 days due to exceptional volume or complexity of the information forwarded in the notification (see Section 30 of the Law). In addition if any delay in the fulfillment by the Service of the CPC of their obligations according to the law is due to an omission on behalf of any of the participants in the concentration or any representative of theirs, the time-limits are subjected to such extension as in the opinion of the CPC is reasonably necessary for the fulfillment of the said obligations (see Section 30 of the Law).</p>
<p>D. Is there a statutory or other maximum duration for extensions?</p>	<p>See Section 10.C. above.</p>
<p>E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?</p>	<p>In phase 2, if any delay in the fulfillment by the Service of the CPC of their obligations according to the Law is due to an omission on behalf of any of the participants in the concentration, or any representative of theirs, the time-limits are subjected to such extension as in the opinion of the CPC is reasonably necessary for the fulfillment of the said obligations (Section 30 of the Law).</p>
<p>F. What are the time periods for accelerated review of non-problematic transactions, if any?</p>	<p>N/A</p>
<p>G. What is the procedure for offering and assessing remedies and how does this impact the timing of the review?</p>	<p>The parties may offer remedies in phase 2 during the full investigation period within a timeframe set by the Service, and the Service will review these remedies and submit its report to the CPC.</p> <p>Remedies may also be offered in phase 2 at the stage where the CPC reviews the case and before its final decision.</p> <p>There is no impact on the timing of the review.</p>

11. Waiting periods / suspension obligations

<p>A. Describe any waiting periods/suspension obligations following notification (e.g., full suspension from implementation,</p>	<p>Full suspension from implementation of a merger until the parties receive the decision of the CPC (both in phase 1 and phase 2).</p>
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<p>restrictions on adopting specific measures) during any initial review period and/or further review period.</p>	
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>Temporal approval may be requested and granted in phase 2 as per Section 31 of the Law. The parties must submit a reasoned submission for their request to the CPC that they are likely to suffer serious damages due to further delay in the materialization of the concentration. The CPC, if satisfied with such submissions, and after taking into consideration the concentration's consequences on competition, may inform in writing the participants of the concentration that the concentration is approved temporarily without conditions or under conditions set by the CPC.</p> <p>According to Section 32, the temporal approval does not affect the final decision of the CPC to approve or prohibit the merger.</p>
<p>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)?</p> <p>If not, to what extent can the parties implement the transaction outside the jurisdiction prior to clearance (e.g., derogation from suspension, hold separate arrangements)?</p>	<p>No provision for implementing the concentration outside the jurisdiction is provided in the Law.</p>
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>Should the time limits set by the Law expire without the CPC notifying its decision, a concentration is considered to have been declared compatible with the requirements of the competitive market.</p>
<p>E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension</p>	<p>N/A</p>

obligation.	
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.	N/A
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).	N/A

12. Responsibility for notification / representation

A. Who is responsible for notifying – the acquiring person(s), acquired person(s), or both? Does each party have to make its own filing?	In cases of acquisitions, the acquiring entity and the person or enterprise acquiring control is responsible for notifying. In cases of joint ventures or a merger of two or more companies which were previously independent, the notification is submitted by all parties, either separately or jointly.
B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?	The same rules apply to public tenders.
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)?	No.
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?	A power of attorney must be submitted with the notification (example in Schedule III, par. 1(b)). No special rules for foreign representatives or firms.

Must a power of attorney be notarized, legalized or apostilled?	
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13. Filing fees

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 based on size of transaction)?	There is a filling fee of 1,000 Euro for notifications and a further 6,000 Euro for cases entering phase 2 (Schedule III, par. 11).
B. Who is responsible for payment?	The undertaking or person responsible for notification.
C. When is payment required?	With notification. The time limits for the decision of the CPC do not start unless the filling fee is paid for both phase I and phase II.
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	Payments are made via cheque.

14. Process for substantive analysis and decisions

A. What are the key procedural stages in the substantive assessment (e.g., screening mergers, consulting third parties)?	<p>For phase 1 cases the transaction is reviewed on the basis of the information from the notification and the parameters set in Section 19 of the Law are taken into consideration.</p> <p>For phase 2 cases information is gathered from the participating parties as well as third parties.</p>
B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?	Substantial lessening of competition test is applied following the same assessment methodology as done by the European Commission.

<p>C. What theories of harm does the agency consider in practice?</p>	<p>The test for substantial lessing of competition is applied following the same assesment methodology as done by the European Commission, including unilateral effects, coordinated effects, vertical foreclosure, etc.</p>
<p>D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (e.g., joint venture)?</p>	<p>Market definition, competitive effects analysis, barriers to entry, countervailing factors and all parameters mentioned in Section 19 are taken into consideration. In addition, in cases of a joint venture, the CPC will also examine if the transaction has as its object or effect the coordination of the competitive behaviour of the undertakings which remain independent. For phase 1 cases the substantive analysis is based on the information provided by the merging parties in the notification. For phase 2 cases the substantive analysis is also based on the information gathered by the Service of the CPC from third parties such as customers, suppliers, public bodies relevant to the specific market, etc.</p>
<p>E. Are non-competition issues ever considered (in practice or by law) by the agency? If so, can they override or displace a finding based on competition issues?</p>	<p>No such matters are considered by the CPC for competition issues but for notification purposes please see section 19 on ministerial intervention.</p>
<p>F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?</p>	<p>In phase 1 the CPC may decide that:</p> <ol style="list-style-type: none"> 1) the notified concentration does not fall within the scope of the law or within the meaning of a concentration; 2) despite the notified concentration falling within both the scope of the law and the meaning of a concentration, it does not raise serious doubts as to its compatibility with the functioning of competition in the market; or 3) the notified concentration falls within the scope of the law and within the meaning of a concentration and raises serious doubts as to its compatibility with the functioning of competition in the market, therefore it decides to set in motion the procedure of full investigation. <p>In phase 2 the CPC may decide unconditional/conditional clearance or prohibition of the transaction.</p>
<p>G. What types of remedies does the agency accept in practice? How is the process initiated and conducted in practice?</p>	<p>Remedies may only be offered in phase 2. These may be structural or behavioural remedies.</p> <p>Schedule IV is a form that the participating undertakings submit if they decide to offer remedies.</p>

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**PART 3: CONFIDENTIALITY, TRANSPARENCY AND INTERAGENCY
MERGER COOPERATION**

15. Confidentiality

A. To what extent, if any, does the agency make public the fact that a pre-merger notification filing was made or the contents of the notification? If applicable, when is this disclosure made?	We do not have a pre-merger notification procedure and therefore CPC does not make pre-merger notifications public.
B. Do notifying parties have access to the agency's file? If so, under what circumstances can the right of access be exercised?	The parties have access to the file only if and when they are issued a statement of objections statement in case of an infringement or if they appeal to the Supreme Court against the decision of the CPC. An infringement of the Law may involve failure to notify the transaction and get an approval prior to enforcing it, submission of misleading information, failure to comply with remedies, etc. In such a case, the access to the information is limited as confidential information collected from third parties is protected.
C. Can third parties or other government agencies obtain access to notification materials and any other information provided by the parties (including confidential and non-confidential information)? If so, under what circumstances?	The Ministry of Energy, Commerce, Industry and Tourism is informed of the notification according to Section 16 and receives all notification documents. Access to the file can be granted to third parties only when the decision of the CPC is appealed to the Supreme Court. Again in such a case access to the information is limited as confidential information of other parties is protected.
D. Are procedures available to request confidential treatment of the fact of notification and/or	According to Schedule III of the Law, where any of the information included in the notification is regarded as confidential by the parties of the concentration, this must be marked as confidential and the reasons justifying such confidentiality must be mentioned. Such information may, in

notification materials? If so, please describe.	exceptional cases, be given in a separate envelope and due reference must be made thereto in the text of the notification.
E. Can the agency deny a party's claim that certain information contained in notification materials is confidential? Are there procedures to challenge a decision that information is not confidential? If so, please describe.	The CPC has the final decision whether the information requested should be treated as confidential after taking into consideration the reasoning provided by the parties and the relevant notice of the European Commission.
F. Does the agency have procedures to provide public and non-public versions of agency orders, decisions, and court filings? If so, what steps are taken to prevent or limit public disclosure of information designated as confidential that is contained in these documents?	<p>The CPC issues two versions of the decision, a confidential one with all the information and a non- confidential one where information treated as confidential are deleted.</p> <p>The non-confidential version of the decision is published in the official website of the CPC and in the official Gazzette of the Republic.</p>

16. Transparency

A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.	<p>The CPC publishes an annual report which contains information on mergers</p> <p>http://www.competition.gov.cy/competition/competition.nsf/dmlreport_en/dmlreport_en?OpenDocument</p>
B. Does the agency publish press releases related to merger policy or investigations/reviews? If so, how can these be accessed (if available online, please provide a link)? How often are they published (e.g., for each decision)?	<p>The fact of the notification of a merger is published on the website and in the official Gazzette of the Republic as soon as a notification is filed. These apply to all cases.</p> <p>http://www.competition.gov.cy/competition/competition.nsf/index_en/index_en?opendocument#</p>
C. Does the agency publish decisions on why it challenged, blocked, or cleared a transaction? If available online, provide	<p>The non-confidential version of the reasoned decision of the CPC is published on the website and in the Gazzette. These apply to all decisions.</p> <p>http://www.competition.gov.cy/competition/competition.nsf/</p>

<p>a link. If not available online, describe how one can obtain a copy of decisions.</p>	<p>ndex_en/index_en?opendocument#</p>
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17. Interagency Merger Cooperation

<p>A. Is the agency able to exchange information or documents with foreign competition authorities?</p>	<p>In cases where the transaction is also evaluated by other national competition authorities, the participating undertakings may submit a waiver regarding confidential information. (Section 50)</p> <p>The CPC is a member of the ECA network and can exchange information with the national authorities of these member countries if the parties submit such a waiver. (Schedule V of the Law)</p>
<p>B. 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 authorities? Are the agreements publicly available?</p>	<p>See Section 17.A above.</p>
<p>C. Does the agency need consent from the parties who submitted confidential information to share such information with foreign competition authorities? If the agency has a model waiver, please provide a link to it here, or state whether the agency accepts the ICN's model waiver of confidentiality in merger investigations form.</p>	<p>Schedule V is a waiver provided on a voluntary basis by the participating undertakings for the exchange of information with other national authorities.</p>

PART 4: SANCTIONS

18. Sanctions/penalties

<p>A. What are the sanctions/penalties for:</p> <p>(i) failure to file a notification</p> <p>(ii) incorrect/misleading information in a notification</p> <p>(iii) failure to observe a waiting period/suspension obligation</p> <p>(iv) failure to observe or delay in implementation of remedies</p> <p>(v) implementation of transaction despite the prohibition from the agency?</p>	<p>(i) In case of failure to notify a concentration before it is partially or completely put into effect, a fine of up to 10% of the financial year immediately preceding the concentration can be imposed and an additional fine of up to €8.000 for each day on which the infringement continues.</p> <p>(ii) In case of incorrect/misleading information, a fine of up to €50.000 may be imposed</p> <p>(iii) same as (i)</p> <p>(iv) In case of failure to implement a remedy a fine of up to 10% of the financial year immediately preceding the concentration can be imposed and an additional fine of up to €8.000 for each day on which the infringement continues.</p> <p>(v) In case of implementation of transaction despite the prohibition from the CPC, a fine of up to 10% of the financial year immediately preceding the concentration can be imposed and an additional fine of up to €8.000 for each day on which the infringement continues.</p>
<p>B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(v)?</p>	<p>The participating undertakings and/or the entity obliged to notify.</p> <p>For Section 18.A.(ii) above, third parties are also potentially liable.</p>
<p>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.</p>	<p>The CPC imposes these penalties directly.</p>
<p>D. Are there any recent or significant fining decisions?</p>	<p>No.</p>

PART 5: POST-REVIEW MATTERS/JUDICIAL REVIEW

19. Ministerial intervention

<p>A. Is there possibility for any ministry or a cabinet of ministries to abrogate, challenge or change merger decisions issued by the agency or by a court? If yes, to which merger decisions does this apply (e.g., any decision, prohibitions, clearances, remedies)?</p>	<p>According to section 35 of the Law 83(I)/2014, the Minister of Energy, Commerce, Industry and Tourism, prior to the decision of the CPC regarding a notified concentration, may declare by reasoned Order that the notified concentration is considered to be of major public interest in relation to the effects that it can have on public security, in the plurality of the media and to the rules of sound administration. Please note that the Minister may, on the same grounds, declare a concentration, that is not notifiable under the Law to be of major importance in which case the said concentration becomes notifiable and will be examined under the provisions of the Law.</p>
<p>B. What are the grounds for such ministerial intervention? Other policy goals? Are they defined? What guidance is available regarding such grounds?</p>	<p>As mentioned above, the Minister can intervene and declare that the notified concentration is considered to be of major public interest in relation to the effects that it can have on public security, in the plurality of the media and to the rules of sound administration.</p>
<p>C. Describe the main elements of the ministerial intervention process and procedures, and indicate any guidance available</p>	<p>When the Minister declares that the notified concentration is considered to be of major public interest as per section 35, then according to section 36 of the Law 83(I)/2014, the CPC shall submit to the Minister its decision concerning the compatibility of the concentration with competition in the market.</p> <p>In the case that the CPC finds that the notified concentration is compatible with the functioning of competition in the market, according to section 37 of the Law, the Minister, after taking into consideration the public interest and the need for the protection of competition on the market, within 15 days from the notification of the decision to him/her, either: (i) indicates in writing that he/she agrees with the CPC's decision and his decision is forwarded by the CPC to the parties involved or (ii) in case he/she disagrees, he/she refers as soon as possible the decision to the Council of Ministers for examination.</p> <p>According to section 38 of the Law, when the CPC's decision is referred by the Minister to the Council of Ministers, the Council shall decide without delay, taking into account both the public interest referred to in section 35 and the need for the protection of competition on the market, whether or not to approve the merger and issues a reasoned Order. This Order is published in the Government Gazette and is forwarded by the CPC to the parties within 7 days from the date that the CPC receives it.</p>

20. Administrative and judicial processes/review

A. Describe the timetable for judicial and administrative review related to merger transactions.	The decisions of the CPC are subjected to judicial review by the Supreme Court. According to the Constitution, the appeal may be filed within 75 days from the day that the decision is communicated to the parties. This applies to all cases.
B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	The CPC gives access only to non-confidential information, but the entire file of the case is submitted to the court. The third parties may request from the court access to specific information.
C. Are there any limitations on the time during which an appeal may be filed?	According to the Constitution, the appeal may be filed within 75 days from the day that the decision is communicated to the parties.

21. Additional filings

A. Are any additional filings/clearances required for some types of transactions (e.g., sectoral or securities regulators or national security or foreign investment review)?	No additional filings/clearances.
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22. Closing deadlines

A. When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized? If yes, can the parties obtain an extension of the deadline to close?	N/A
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23. Post merger review of transactions

A. 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?

The CPC may at any time revoke the decision it has made in relation to the compatibility of any concentration or may amend the terms of the decision if it ascertains-

(a) that false or misleading information has been given or that necessary information relating to this concentration has been withheld by the sender of the notification or by any other participant in the concentration or by any interested person; or

(b) that any term which has been imposed on the participants in the concentration by the said decision has not been satisfied or has ceased to be satisfied.