

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Finland

17.11.2014

Website: <http://www2.kkv.fi/en-GB/>

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 1 month at most Extended review / Phase II 3 months at most
Substantive merger test?	<input type="checkbox"/> Dominance <input checked="" type="checkbox"/> Significant impediment to effective competition <input type="checkbox"/> Substantial lessening of competition <input type="checkbox"/> Other

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	<p>The provisions on merger control are provided in Chapter 4 of the Competition Act (948/2011). The Competition Act is available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=legislation&sivu=competition-act.</p> <p>Section 23 of the Competition Act, in particular, provides the notification criteria.</p> <p>Guidance on notification is also provided in the Government Decree on the obligation to notify a concentration (1012/2011). The Decree is available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=legislation&sivu=decree-obligation-to-notify. Please see also question 1 D.</p>
B. Substantive merger review provisions	<p>The Finnish Competition and Consumer Authority (FCCA) intervenes with a concentration, if the concentration may significantly impede effective competition in the Finnish markets or a substantial part thereof, in particular as a result of the creation or strengthening of a dominant position. Hence, the substantive merger test is the so-called SIEC test. According to Section 25 of the Competition Act, the concentration may be prohibited by the Market Court upon the proposal of the FCCA.</p> <p>Section 25 of the Competition Act also provides special provisions regarding mergers in the electricity market.</p>
C. Implementing regulations	<p>The Competition Act, the Government Decree on the obligation to notify a concentration (1012/2011) and the Government Decree on the calculation of turnover of parties to the concentration (1011/2011) also cover implementing provisions.</p> <p>The Competition Act is available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=legislation&sivu=competition-act. The Decrees are available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=legislation&sivu=decree-obligation-to-notify and http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=legislation&sivu=decree-on-calculation-of-turnover.</p>

<p>D. Notification forms or information requirements</p>	<p>Notification Form is provided in the Government Decree on the obligation to notify a concentration (1012/2011). The Decree is available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=legislation&sivu=decree-obligation-to-notify.</p> <p>Notification Form for simplified procedure is provided in the annex to the FCCA's Guidelines on merger control (2011). The Guidelines are available at http://www.kilpailuvirasto.fi/tiedostot/Suuntaviivat-1-2011-Yrityskauppavalvonta-EN.pdf.</p>
<p>Agency guidance</p>	
<p>E. Guidance on merger notification process (e.g., regarding the calculation of thresholds, etc.)</p>	<p>Government Decree on the obligation to notify a concentration (1012/2011). The Decree is available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=legislation&sivu=decree-obligation-to-notify.</p> <p>Government Decree on the calculation of turnover of parties to the concentration (1011/2011). The Decree is available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=legislation&sivu=decree-on-calculation-of-turnover.</p> <p>The FCCA's Guidelines on merger control (2011). The Guidelines are available at http://www.kilpailuvirasto.fi/tiedostot/Suuntaviivat-1-2011-Yrityskauppavalvonta-EN.pdf.</p>
<p>F. Guidance on substantive assessment in merger review</p>	<p>The FCCA's Guidelines on merger control deal with the assessment of mergers. The objective of the Guidelines is to clarify the principles adhered to in the interpretation of the provisions on merger control and to provide more detailed instructions on the application of the provisions. The Guidelines are available at http://www.kilpailuvirasto.fi/tiedostot/Suuntaviivat-1-2011-Yrityskauppavalvonta-EN.pdf.</p>
<p>G. Guidance on merger remedies</p>	<p>The FCCA's Guidelines on merger control also deal with guidance on merger remedies.</p>
<p>H. Guidance on the submission of information, especially regarding economic evidence or data, or electronic information</p>	<p>The FCCA's Guidelines on merger control also provide guidance on the submission of information required in the Notification Form. There is no separate guidance for submitting economic evidence or data. The Guidelines state in general that in some situations useful indications of the merger's effects can be derived from economic (for example econometric) and statistical data.</p>
<p>I. Guidance or statements regarding the treatment of</p>	<p>The Act on the Openness of Government Activities (621/1999) states that business secrets are treated as</p>

<p>confidential information and/or domestic laws/regulations on third-party or public access to information provided during the review process (e.g., transparency regulations or freedom of information provisions)</p>	<p>confidential information, and thus not disclosed to any third parties. In addition, the notifying party will usually identify any part of submitted information to be treated as confidential.</p> <p>The Act on the Openness of Government Activities is available at http://www.finlex.fi/fi/laki/kaannokset/1999/en19990621.pdf.</p> <p>Please see question 15 C.</p>
<p>J. Guidance on pre-notification consultations</p>	<p>The FCCA's Guidelines on merger control also deal with the pre-notification consultations.</p>
<p>K. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency's decision-making process</p>	<p>In addition to the guidance on merger notification process provided in question 1 E, general information about the FCCA's merger control policy is also available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=merger-control&sivu=merger-control.</p>
<p>L. If available, please provide a link to statistics on annual notifications received, clearances, prohibitions etc.</p>	<p>A list of pending merger cases is available (in Finnish) at http://www.kkv.fi/Tietoaja-ohjeita/kilpailuasiat/yrityskauppavalvonta/Yrityskauppailmoitukset/.</p> <p>A list of merger decisions, starting from 2013, is available (in Finnish) at http://www.kkv.fi/KKVn-toiminta-jaratkaisut/Ratkaisut/yrityskaupparatkaisut/. A list of merger decisions during 1998-2012 is available at http://www.kkv.fi/KKVn-toiminta-jaratkaisut/Ratkaisut/Arkisto/kilpailuvirasto-1995-2012/yrityskaupparatkaisut-1999-2012/.</p> <p>Statistics on mergers are available in the annual reports of the Finnish Competition Authority (FCA). The FCA was merged into the FCCA which began operations on 1 January 2013. The FCA's annual reports are available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=publications%2Fannual-reports&sivu=publications.</p>

2. Agency or agencies responsible for merger enforcement

<p>A. Name of agency. If there is more than one agency, please describe allocation of responsibilities.</p>	<p>Finnish Competition and Consumer Authority (FCCA).</p>
<p>B. Address, telephone and fax (including country)</p>	<p>Postal address: P.O.B. 5, FIN-00531 Helsinki Visiting address: Siltasaarekatu 12 A, 00530 Helsinki.</p>

code), e-mail, website address and languages available.	Reception, tel. +358 29 505 3320 E-mail: kirjaamo@kkv.fi Personal e-mails: firstname.surname@kkv.fi. Website: www.kkv.fi (Finnish, Swedish, English) Twitter: @kkv_uutiset
C. Agency contact information for jurisdiction/filing guidance (including possible pre-notification consultations).	Mergers and Acquisitions, Head of Research, Ms Maarit Taurula, tel. +358 29 505 3381, email: maarit.taurula@kkv.fi .

3. Jurisdiction: Covered transactions

A. Definitions of potentially covered transactions (i.e., share acquisitions, asset acquisitions, mergers, de-mergers and combinations such as consolidations, amalgamations and joint ventures)	According to Section 21 of the Competition Act, in the context of this Act, a concentration shall mean: <ul style="list-style-type: none"> • the acquisition of control referred to in Chapter 1, Section 5, of the Book-Keeping Act (1336/1997) or an acquisition of a corresponding actual control (<i>control</i>); • the acquisition of the entire business operations or a part thereof of an undertaking; • a merger; • the creation of a joint venture which shall perform on a lasting basis all the functions of an autonomous economic unit.
B. If change of control is a determining factor, how is control defined and interpreted in practice?	The concept of control under the Finnish merger control resembles that applied under the provisions of the Council Regulation (EC) No 139/2004 (Merger Regulation). The concept of control refers to the majority of votes in the corporation or to the right to nominate the majority of the board members or to nominate the majority of those persons having the right to nominate the board members, or an acquisition of a corresponding actual control. An actual control may be established by ownership rights or shareholders' agreements. An actual control may also be established by long-term lease agreements and long-term licence agreements provided that the leaser or the licensee receives rights similar to those of the acquirer of the assets. The provisions on the control do not, however, apply to internal arrangements within a group of companies.
C. Are partial (less than 100%) interests/minority shareholdings covered? At what levels?	Normally, an acquisition of minority interest does not fall under the obligation to notify. However, transactions in which the minority interest complies with the criteria of control as established in Section 21 of the Competition Act must be notified. An acquisition of minority interest may establish control due to, for example, the provisions of the shareholders' agreement or due to diverged shareholding.

<p>D. If the notification requirements cover joint ventures, what types of joint venture are covered (e.g., production joint ventures)?</p>	<p>The Competition Act covers the creation of a joint venture that performs on a lasting basis all the functions of an autonomous economic entity, i.e. a full-function joint venture.</p> <p>The Competition Act covers all types of joint ventures, if the above criteria are fulfilled.</p>
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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 22 of the Competition Act, a concentration shall be notified to the FCCA if</p> <ul style="list-style-type: none"> • the combined turnover of the parties exceeds 350 million euros, and • the turnover of at least two of the parties resulting from Finland exceeds 20 million euros for both. <p>The thresholds are not adjusted.</p>
<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>	<p>Whether the notification obligation shall be triggered is determined by the turnover thresholds. Please see question 4 A.</p> <p>According to Section 22 of the Competition Act, the turnover of at least two of the parties resulting from Finland must exceed 20 million euros for both.</p>
<p>C. Can a single party trigger the notification threshold (e.g., one party’s sales, assets, or market share)?</p>	<p>No. For turnover thresholds, please see question 4 A.</p>
<p>D. Are any sectors excluded from notification requirements? If so, which sectors?</p>	<p>No.</p>
<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)</p>	<p>No. The provisions on merger control in the Competition Act as well as the procedures of the FCCA apply in a uniform and objective manner regardless of the nationality of the parties to the concentration. Same standards apply to both Finnish and foreign undertakings.</p>

transactions)?	
<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>	<p>No.</p>
<p>Calculation guidance and related issues</p>	
<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> <ul style="list-style-type: none"> (i) the value of the transaction (ii) the relevant sales or turnover (iii) the relevant assets (iv) market shares (v) other (please describe) 	<p>Thresholds are based on the turnover. Please see question 4 A.</p> <p>Turnover refers to the world-wide gross sales of the ordinary activities of an entity or foundation based on the most recent profit and loss account drawn up, of which the sales rebates granted, value-added tax and other taxes directly related to the turnover have been deducted, as prescribed in Chapter 4, Section 1, of the Book-Keeping Act (1336/1997).</p> <p>The turnover shall be adjusted to correspond to the turnover of 12 months if the accounting period has differed from it.</p> <p>The location of turnover is determined by the location of the customer at the time of the transaction.</p> <p>As regards banking and insurance companies, please see question 4 I.</p> <p>Where business operations are acquired through two or more successive transactions, the turnover of the target of the acquisition shall mean the combined turnover related to the business operations acquired from the same entity or foundation.</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>When a company which is directly involved in the transaction belongs to a group of companies, the turnover of the group as a whole is to be taken into account.</p> <p>The turnover of the acquiring company should include its subsidiaries, its parent companies, the other subsidiaries of its parent companies and any other companies controlled solely or jointly by the acquiring company.</p> <p>The turnover of a target company should include its subsidiaries and companies that are jointly controlled by the target company. The turnover of an entity or foundation jointly controlled shall be equally divided among all those exercising control.</p> <p>Where business operations are acquired through two or more successive transactions, the turnover of the object of the acquisition shall mean the combined turnover related to the business operations acquired from the same entity or foundation during two years.</p>

	<p>More detailed information about the calculation of turnover to different entities is provided in Section 24 of the Competition Act.</p> <p>For determining the concept of control, please see question 3 B.</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>Section 22 of the Competition Act provides special provisions for calculating turnover in banking and insurance sectors:</p> <p>What is provided on turnover shall apply to:</p> <ul style="list-style-type: none"> • the total amount of the income items, excepting extraordinary income, of the credit institutions, investment firms and other financial institutions to which the provisions of Chapter 9 of the Act on Credit Institutions (121/2007) are applicable and in accordance with which the relevant profit and loss account has been drawn up; and • the gross premium written of insurance and pension institutions or, in the context of pension foundations, premium written. <p>For joint ventures, please see the Government Decree on the calculation of turnover of parties to the concentration (1011/2011).</p>
<p>J. Describe the methodology for calculating exchange rates.</p>	<p>The turnover of a foreign entity or foundation in foreign currency shall be exchanged into euros according to the middle rate quoted by the European Central Bank and corresponding to the relevant accounting period.</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 of guidance given etc.)</p>	<p>The FCCA has encouraged the parties to seek informal guidance in procedural and substantive matters prior to the filing of the notification. Pre-notification guidance is confidential and can be initiated as early as the parties wish. During the guidance, the FCCA may grant limitations to the obligation to notify if the effects of a concentration on competition are likely to be minor or if the information prescribed to be given is unnecessary for the evaluation of a concentration.</p> <p>For information about the pre-notification procedure, please see also the FCCA's Guidelines on merger control.</p>
<p>B. If applicable, what information or documents</p>	<p>The FCCA must be provided with a written description of the planned merger or a draft of the merger notification well in</p>

are the parties required to submit to the agency during pre-notification?	advance of the preliminary consultations. The information should ideally include basic details about the undertakings concerned, a description of the merger and the reasons behind it, and an overview of the markets that the merger may affect, including estimates of the parties' market shares on these markets. Previous decisions by competition authorities can be consulted to identify the markets that are relevant from the perspective of individual mergers.
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6. Notification requirements and timing of notification

A. Is notification...	<input checked="" type="checkbox"/> Mandatory pre-merger <input type="checkbox"/> Mandatory post-merger <input type="checkbox"/> Voluntary
B. If parties can make a voluntary merger filing when may they do so?	No.
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>Notification can be submitted immediately when the obligation to notify has been evoked, please see question 6 D. Agreement is considered definitive when none of the parties can call it off unilaterally.</p> <p>In those cases in which the realization of the transaction is clear, the FCCA may start the investigation procedure even before the definitive agreement.</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>According to Section 23 of the Competition Act, a concentration shall be notified to the FCCA following the conclusion of the agreement, acquisition of control, or the announcement of a public bid referred to in Chapter 6, Section 3 of the Securities Market Act (495/1989) but prior to the implementation of the transaction. A concentration may also be notified to the FCCA as soon as the parties demonstrate with sufficient certainty their intention to conclude a concentration.</p> <p>A concentration, to which the provisions of Chapters 3 or 10 of the Employee Pension Insurance Companies Act (354/1997); Chapter 11 of the Act on Pension Fund Act (1774/1995); Chapter 12 of the Insurance Fund Act (1250/1987); Chapter 11 of the Pension Foundation Act (1774/1995) or Chapter 12 of the Insurance Fund Act (1164/1992) apply, shall be notified to the FCCA after the parties to the concentration have been informed of the approval of the Financial Supervisory Authority, or of the Financial Supervisory Authority not opposing the concentration. A notification is not necessary if the Financial Supervisory Authority, in accordance with the Acts cited above, has requested a statement from the FCCA about the concentration, and the FCCA has found in its statement that no impediment for the approval of the concentration exists.</p>
E. If there is a notification deadline, can parties	Please see question 6 D.

<p>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>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)?</p>	<p>There are no applicable provisions.</p>

7. Simplified procedures

<p>A. 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 information requirements, etc.).</p>	<p>In the absence of affected markets as defined in the Notification Form (Chapters 7.1.1–7.1.3), the notifying party or parties are not requested to submit detailed market information.</p> <p>Additionally, as a rule, the FCCA will accept the simplified notification in arrangements where companies, to which turnover derives from Finland, set up a joint venture or obtain joint control in a company which has no connection to the Finnish markets. There is no connection to the Finnish markets if the joint venture does not engage in business in Finland and no turnover derives to it from Finland.</p> <p>Notification Form for simplified procedure is available as an annex to the FCCA's Guidelines on merger control.</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>The notification shall contain the following annexes:</p> <ul style="list-style-type: none"> • an extract from the trade register for each party to the concentration; • the documents concerning and relating to the concentration, such as agreements concerning or relating to the concentration and public bids; • studies made or commissioned by the party obliged to notify concerning or relating to the concentration; • the latest annual report of each party to the concentration and each entity or foundation part of the same group of companies, and the latest profit and loss account drawn up; and • the written authorisation of appointed representatives (power of attorney).
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	The information given in the notification may be supplemented by other annexes and specified by tables and diagrams. The notification shall contain a list of the annexes.
B. Is there a procedure for obtaining information from target companies in the case of hostile/ unsolicited bids?	<p>The FCCA can request the information on the basis of Section 33 of the Competition Act.</p> <p>According to Section 33 of the Competition Act, an undertaking or association of undertakings shall be obliged, at the request of the FCCA, to provide the Authority with all the information and documents needed for, among others, to assess a concentration referred to in Chapter 4 of the Competition Act.</p>
C. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalised?	All the annexes must be original or certified copies. In practice, the derogation from the legalization requirements has been granted if so requested by the parties.
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 parties are foreign (foreign-to-foreign transaction)?	As a rule, the FCCA will accept the simplified notification in arrangements where companies, to which turnover derives from Finland, set up a joint venture or obtain joint control in a company which has no connection to the Finnish markets. There is no connection to the Finnish markets if the joint venture does not engage in business in Finland and no turnover derives to it from Finland. Please see question 7 A.
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>The FCCA instigates the appraisal process by requesting opinions or statements, usually in writing, from the customers, competitors, and suppliers of the merging parties, as well as from any relevant trade unions and associations and other interested parties.</p> <p>The FCCA can also request the information on the basis of Article 33 of the Competition Act. Please see question 8 B.</p>

9. Translation

A. In what language(s) can the notification forms be submitted?	The notification is requested either in Finnish or Swedish, i.e. in one of the official languages in Finland. Other documents, such as annual reports, may be provided in English.
B. Describe any requirements to submit	If necessary, the FCCA will request the parties to submit a translation of the original document into Finnish or Swedish. This

<p>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 translations and in which languages are summaries accepted?</p>	<p>request most frequently occurs when the translation effects the notification obligation or has other substantive relevance. Please see question 9 A.</p>
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10. Review periods

<p>A. Describe any applicable review periods following notification.</p>	<p>The competitive review of concentrations consists of two phases. The FCCA has a period of one month during which it must either clear the concentration as such or with conditions, conclude that the transaction will not be caught by the Competition Act, or decide to initiate a second-phase investigation. The time is measured from the date the FCCA receives the notification and shall not start to run if the notification is significantly incomplete. If an in-depth investigation is carried out, the FCCA must, within three months of the decision to initiate the investigation, either clear the concentration as such or with conditions, or request the Market Court to prohibit it. The Market Court may prolong the time limit by a maximum of two months. On receiving the FCCA's request, the Market Court must make its decision to clear or prohibit the concentration within three months.</p> <p>The second-phase investigation could mean a maximum total investigation period of nine months. However, most of the concentration cases are cleared within the first month after notification.</p>
<p>B. Are there different rules for public tenders (e.g.,</p>	<p>Public tenders may be implemented regardless the provision on waiting period in Section 27 of the Competition Act, provided that</p>

open market stock purchases or hostile bids)?	the acquirer does not exercise the voting rights attached to the securities.
C. What are the procedures for an extension of the review periods, if any? Do requests for additional information suspend or re-start the review period?	<p>According to Section 26 of the Competition Act, if the parties to the concentration, or the entities and foundations in such a relation to them, do not submit the information requested by the FCCA under Section 33 within the set time limit, or submit the information significantly incomplete or misleading, the time limits for proceedings shall be extended. They shall be extended by the same number of days than the submission of the information is delayed by from the date originally set for their submission. The FCCA shall issue a decision on the extension of the time limit.</p> <p>At the FCCA's request, the Market Court may prolong the time limit by a maximum of two months.</p>
D. Is there a statutory or other maximum duration for extensions?	Please see question 10 C.
E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?	Please see question 10 C.
F. What are the time periods for accelerated review of non-problematic transactions, if any?	For certain transactions the simplified notification is available. Please see question 7 A.
G. What is the procedure for offering and assessing remedies and how does this impact the timing of the review?	<p>According to Section 25 of the Competition Act, if the impediment of competition or the harmful effects of the concentration may be avoided by attaching conditions on the implementation of the concentration, instead of making a proposal, the FCCA shall negotiate and order such conditions to be followed. The FCCA cannot impose conditions on a concentration that are not approved by the notifier of the concentration.</p> <p>At the FCCA's request, the Market Court may prolong the time limit by a maximum of two months.</p> <p>Please see question 14 G.</p>

11. Waiting periods / suspension obligations

A. Describe any waiting periods/suspension obligations following notification (e.g., full	According to Section 27 of the Competition Act, the parties to the concentration shall not, prior to a final decision take measures to implement the concentration. Waiting periods will apply to the whole transaction. The FCCA may, however, grant a permission
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<p>suspension from implementation, restrictions on adopting specific measures) during any initial review period and/or further review period.</p>	<p>to put the concentration into effect, partially or entirely. Please see question 10 B.</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>Parties involved are able to request for a derogation from the waiting period. The request must be made in writing.</p> <p>In its assessment, the FCCA takes into account the tentative competition concerns and the harm which may result from the waiting period to the parties to the transaction. Appraisal is possible only after the receipt of the notification</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>Waiting periods will apply to the whole transaction. The FCCA may, however, grant a permission to put the concentration into effect, partially or entirely.</p>
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>Yes. If the FCCA shall not take a decision about commencing further proceedings within one month from the receipt of the notification, the concentration shall be considered approved. The time shall not start to run if the notification is significantly incomplete.</p> <p>If the FCCA does not attach conditions or make a proposal to prohibit the concentration within three months from taking the decision to initiate further proceedings, the concentration shall be considered approved.</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 obligation.</p>	<p>At the FCCA's request, the Market Court may prolong the time limit by a maximum of two month.</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>Parties involved are able to request for the derogation from the waiting period. The request must be made in writing.</p> <p>In its assessment, the FCCA takes into account the tentative competition concerns and the harm which may result from the waiting period to the parties to the transaction. Appraisal is possible only after the receipt of the notification.</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>There are no applicable provisions or procedures. Please see question 18 A.</p>

12. 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>The obligation to notify covers the acquirer of control; the acquirer of business operations or a part thereof; the entities or foundations party to a merger and the founders of a joint venture.</p> <p>The acquiring parties make filing together and give the required information in the same notification. However, certain confidential information can be submitted separately.</p>
<p>B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?</p>	<p>No.</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, there are no rules as to who can represent the notifying parties. The person who makes the notification should be authorized by the notifying party.</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</p>	<p>The notification shall contain a written authorization of appointed representatives (power of attorney).</p>

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)?	The FCCA does not impose fees for the filing of notification or providing information to the merging parties.
B. Who is responsible for payment?	N/A.
C. When is payment required?	N/A.
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	N/A.

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>The key procedural stages consists, in general, of potential pre-notification negotiations, notification, assessing the effects of a merger, consulting third parties, potential negotiations regarding remedies (incl. market-testing of the remedies proposed) and drafting decision.</p> <p>More detailed information about the procedural stages is provided in the FCCA's Guidelines on merger control.</p> <p>For consulting third parties see question 8 E.</p>
B. What merger test does the agency apply (e.g., dominance test or	The substantive merger test is the SIEC test. Please see question 1 B.

<p>substantial lessening of competition test)?</p>	
<p>C. What theories of harm does the agency consider in practice?</p>	<p>In general, theories of harm can be divided into two broad conceptual categories: non-coordinated effects (i.e. unilateral effects) and coordinated effects. In practice, the FCCA assesses most often the elimination of actual competition.</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>The key stages in the substantive analysis consist of market definition, the analysis of adverse effects on competition and countervailing factors, such as entry or efficiencies. The substantive analysis in particular case is always based on an overall assessment of the foreseeable impact of the merger in the light of the relevant facts.</p> <p>More detailed information about the key stages is provided in the FCCA's Guidelines on merger control.</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. The substantive analysis is purely competition-based analysis.</p>
<p>F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?</p>	<p>During the first-phase investigation, the FCCA either clears the concentration as such or with conditions, concludes that the transaction will not be caught by the Competition Act, or decides to initiate a second-phase investigation.</p> <p>During the second-phase investigation, the FCCA either clears the concentration as such or with conditions, or requests the Market Court to prohibit it.</p>
<p>G. What types of remedies does the agency accept in practice? How is the process initiated and conducted in practice?</p>	<p>According to Section 25 of the Competition Act, if the impediment of competition or the harmful effects of the concentration may be avoided by attaching conditions on the implementation of the concentration, instead of making a proposal, the FCCA shall negotiate and order such conditions to be followed. The FCCA cannot impose conditions on a concentration that are not approved by the notifier of the concentration.</p> <p>The FCCA examines the likely effects of the proposed remedies on the basis of the views of third parties and, where applicable, external experts (i.e. the market-testing of the remedies proposed).</p> <p>The conditions imposed are usually structural such as a commitment to selling a specific business or a part of a business, production capacity, patent, or occasionally a trademark. Structural conditions can also relate to dissolving cooperative agreements or withdrawing from joint ventures.</p>

	<p>The conditions imposed may also relate to future behaviour, such as licensing and supply obligations. The conditions can also include elements of both structural and behavioural commitments. The FCCA generally only imposes non-structural conditions in situations where the competition concerns are temporary and likely to disappear after a certain transitional period.</p> <p>More detailed information about remedies and the procedure regarding remedies are provided in the FCCA's Guidelines on merger control.</p>
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**PART 3: CONFIDENTIALITY, TRANSPARENCY AND INTERAGENCY
MERGER COOPERATION**

15. Confidentiality

<p>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?</p>	<p>The FCCA makes public that the transaction has been notified, the names of the involved parties and the notification date. Information is available on the FCCA's website: Pending merger cases (in Finnish).</p> <p>In general, no information will be given before the notification has arrived. According to the Act on the Openness of Government Activities, everyone shall have the right to get a non-confidential version of the notification. Please see question 15 C.</p>
<p>B. Do notifying parties have access to the agency's file? If so, under what circumstances can the right of access be exercised?</p>	<p>The notifying parties have access to the FCCA's file. This right covers the statements of the third parties, too (excluding business secrets), but not any internal material of the FCCA. Please see question 15 C.</p>
<p>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)?</p> <p>If so, under what circumstances?</p>	<p>The Act on the Openness of Government Activities states that business secrets are treated as confidential information, and thus not disclosed to any third parties. In addition, the notifying party will usually identify any part of submitted information to be treated as confidential.</p> <p>According to the Act on the Openness of Government Activities, everyone shall have the right to get a non-confidential version of the notification. Article 24 of the same Act states that documents containing business secrets shall not be disclosed</p>
<p>D. Are procedures available</p>	<p>Please see question 15 C.</p>

<p>to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</p>	
<p>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.</p>	<p>The FCCA also makes its own assessment to whether sections that have been identified as business secrets really are business secrets under the Act on the Openness of Government Activities. Please see question 15 C.</p>
<p>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>	<p>The FCCA provides public versions of the decision on its website. For preventing the disclosure of confidential information, please see question 15 C.</p>

16. Transparency

<p>A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.</p>	<p>The FCCA's annual reports are available at http://www.kilpailuvirasto.fi/cgi-bin/english.cgi?luku=publications%2Fannual-reports&sivu=publications.</p>
<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>	<p>A press release is commonly issued on merger notifications transferred to the second-phase investigation as well as on the most important decisions made.</p> <p>The FCCA's press releases are available at http://www2.kkv.fi/en-GB/.</p>
<p>C. Does the agency publish decisions on why it challenged, blocked, or</p>	<p>The final merger decisions will be published in one or two weeks time from making the decision. Prior to publication, business secrets and other confidential information will be removed.</p>

<p>cleared a transaction? If available online, provide a link. If not available online, describe how one can obtain a copy of decisions.</p>	<p>A list of merger decisions, starting from 2013, is available (in Finnish) at http://www.kkv.fi/KKVn-toiminta-ja-ratkaisut/Ratkaisut/yrityskaupparatkaisut/. A list of merger decisions during 1998-2012 is available at http://www.kkv.fi/KKVn-toiminta-ja-ratkaisut/Ratkaisut/Arkisto/kilpailuvirasto-1995-2012/yrityskaupparatkaisut-1999-2012/. Please see question 1 L.</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>The case-handlers of the FCCA regularly exchange views on pending merger cases with the other EU Member States' competition authorities. The confidential information between the Commission and the EU Member States' national authorities will be exchanged according to the Merger Regulation.</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>As regards the EU, please see question 17 A.</p> <p>Outside the EU, the FCCA is able to share confidential information only if the parties to a merger provide the FCCA with a waiver. As Finland is not a party to the Nordic Cooperation Agreement, a waiver is also needed for the transfer of confidential information between the FCCA and those Nordic competition authorities which are not members of the ECN.</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>Please see questions 15 C, 17 A, and 17 B. In general, without permission of the parties the FCCA can exchange only non-confidential information.</p> <p>The FCCA's does not has a model waiver. It accepts the ICN model waiver.</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>Under Section 28 of the Competition Act, an undertaking who implements a concentration in breach of Sections 25 or 27 of the Competition Act shall be fined a penalty payment described in Section 12 of the Competition Act, unless the conduct is to be found minor or the imposing of a fine otherwise unjustified with respect to safeguarding competition. Fines are imposed by the Market Court at the FCCA's request.</p> <p>Under Section 13 of the Competition Act, the amount of penalty payment shall not exceed 10 per cent of the total turnover of the business undertaking or an association of business undertakings concerned in the previous year.</p>
<p>B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(v)?</p>	<p>Notifying party or parties.</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>Fines are imposed by the Market Court at the FCCA's request. Please see question 18 A.</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>No.</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>N/A.</p>
<p>C. Describe the main elements of the ministerial intervention process and procedures, and indicate any guidance available</p>	<p>N/A.</p>

20. Administrative and judicial processes/review

<p>A. Describe the timetable for judicial and administrative review related to merger transactions.</p>	<p>A decision issued by the FCCA on the basis of the Competition Act may be appealed to the Market Court within 30 days. A decision issued by the FCCA opening a second-phase investigation cannot be appealed.</p> <p>A decision by the Market Court under the Competition Act may be appealed to the Supreme Administrative Court within 30 days.</p>
<p>B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.</p>	<p>According to Section 24(1)(19) of the Act on the Openness of Government Activities, the following official documents shall be secret: documents prepared or obtained by an authority acting as a litigant in a trial for purposes of preparing for the trial, if access would be contrary to the interests of the public corporation or a corporation, institution, foundation or individual appointed for the performance of a public task in the trial.</p>
<p>C. Are there any limitations on the time during which an appeal may be filed?</p>	<p>Please see question 20 A.</p>

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)?

An approval of the Insurance Supervision Authority or a non-opposing decision must be obtained by those concentrations to which the Insurance Companies Act, the Act on Employment Pension Insurance Companies, the Insurance Associations Act, Pension Foundation Act or the Insurance Fund Act apply.

The above mentioned concentrations shall be notified to the FCCA after the approval or a non-opposing decision by the Insurance Supervision Authority.

However, notification is not necessary if the Insurance Supervisory Authority has requested a statement from the FCCA about the concentration, and the FCCA has found in its statement that no impediment for the approval of the concentration exists.

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?

No.

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?

Yes. Notwithstanding a prior decision, the Market Court may, upon the proposal of the FCCA, prohibit or order a concentration to be dissolved or attach conditions on its implementation if the parties concerned have supplied false or misleading information which has had a substantial effect on the decision, or if the deal has been implemented in breach of Sections 25 or 27 of the Competition Act. A further requirement is that the parties to the concentration shall be informed of the proposal by the FCCA to re-open the case no later than one year from the final decision becoming effective or from the implementation of the concentration.