

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

COLOMBIA

April 2006

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

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

A. Notification provisions	<ul style="list-style-type: none">• Law 155 of 1959, Article 4• Decree 1302 of 1964, Articles 5, 6, 7, 9• Decree 2153 of 1992, Article 51• Circular 10 of 2001 (Superintendence of Industry and Commerce)
B. Notification forms or information requirements	<p>Parties submit a brief or letter, accompanied by a form provided by the Superintendence which requires certain information regarding the transaction.</p> <p>For further details regarding the type of information required in a notification filing, see Section 7.A below.</p>
C. Substantive merger review provisions	<p>Colombian law prohibits transactions that may result in an undue restraint on free competition. The authorities, however, may not prevent a transaction where the parties demonstrate that: (i) the transaction will provide considerable cost savings and efficiencies that cannot be achieved through other means and (ii) the transaction will not reduce supply in the market.</p> <p>With respect to financial entities, there is an additional restriction: the entity resulting from a transaction may not control more than 25 percent of the market.</p>

D. Implementing regulations	<ul style="list-style-type: none"> • National Constitution, Articles 333 and 334 • Commercial Code, Articles 172 to 179 • Law 222 of 1995, Article 227 • Law 155 of 1959, Article 4 • Decree 1302 of 1964, Articles 5, 6, 7 and 9 • Decree 2153 of 1992, Article 51 (Transactions that may not be objected to by the government) • Circular 10 of 2001 (Superintendence of Industry and Commerce) • Circular 07 of 2001 (Superintendence of Companies) • Decree 1122 of 1999, Articles 181 and 239 • Decree 663 Of 1993, Articles 55 to 67 • Law 79 of 1988, Articles 104 and 105 (Financial cooperatives) • Law 510 of 1999, Articles, 2, 3 and 19 (Financial entities) • Decree 1401 of 1999, Articles 5 and 6 (Superintendence of Social Economy)
E. Interpretive guidelines and notices	Not applicable.

2. Authority or authorities responsible for merger enforcement.

A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.	<p>Entities overseeing merger enforcement are listed below. Responsibilities are allocated between the authorities based upon the type of companies involved in each transaction.</p> <ul style="list-style-type: none"> • Superintendence of Industry and Commerce (for companies engaged in the production, supply, distribution or consumption of goods or services) • Superintendence of Banks and Securities (for financial entities and for all entities whose stock is registered with this Superintendence) • Superintendence of Social Economy (for financial cooperative entities) • Superintendence of Companies (for specific actions of the stockholders, partners or Board of Directors, or for insurance and reinsurance brokers) • Superintendence of Residential Public Services (for companies providing public services, e.g., water or electricity) • The Communications Regulatory Commission (for companies in the telecommunications industry) • The National Television Commission (for companies providing television services)
---	---

	<ul style="list-style-type: none"> • Energy and Gas Regulatory Commission (for companies in the energy and gas industry) • Civil Aviation Authority (for companies in the airline industry)
<p>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</p>	<p>Superintendence of Industry and Commerce Address Carrera 13 No. 27-00 Bogotá D.C., Colombia Telephone (57 1) 382-0840 Fax (57 1) 350-5220 Email info@sic.gov.co Website www.sic.gov.co Language Spanish</p> <p>Superintendence of Banks Address Calle 7 No. 4 -49, Bogotá D.C., Colombia Telephone (57 1) 594-0200/01 Fax (57 1) 350-7999 Email super@superbancaria.gov.co Website www.superbancaria.gov.co Language Spanish and English</p> <p>Superintendence of Social Economy Address Calle 79 No. 16-32, Bogotá D.C., Colombia Telephone (57 1) 610-8000 Fax (57 1) 610-8000 Ext 125 Email cau@supersolidaria.gov.co Website www.supersolicaria.gov.co Language Spanish</p> <p>Superintendence of Companies Address Avenida El Dorado (Calle 26) No. 46-80, Bogotá D.C., Colombia Telephone (57 1) 324-5777 Fax (57 1) 324-5000 Email webmaster@supersociedades.gov.co Website www.supersociedades.gov.co Language Spanish</p> <p>Superintendence of Securities Address Avenida El Dorado (Calle 26) No. 68 B-85 Torre B Piso 2 y 3, Bogotá D.C., Colombia Telephone (57 1) 427-0222 Fax (57 1) 427-0781 Email superval@supervalores.gov.co Website www.supervalores.gov.co Language Spanish</p> <p>Superintendence of Residential Public Services Address Carrera 18 No. 84-35, Bogotá D.C., Colombia Telephone (57 1) 691-3005 Fax (57 1) 691-3142 Email sspd@superservicios.gov.co Website www.superservicios.gov.co Language Spanish</p> <p>Communications Regulatory Commission Address Carrera 11 No. 93-46 Piso 2 y 3, Bogotá D.C., Colombia</p>

	Telephone	(57 1) 635-5550
	Fax	(57 1) 635-5551
	Email	crtco@crt.gov.co
	Website	www.crt.gov.co
	Language	Spanish
	National Television Commission	
	Address	Calle 93 No. 16-25, Bogotá D.C., Colombia
	Telephone	(57 1) 635-2240
	Fax	(57 1) 611-4360
	Email	info@cntv.org.co
	Website	www.cntv.org.co
	Language	Spanish
	Energy and Gas Regulatory Commission	
	Address	Carrera 7 No. 71-52 Torre B Piso 4, Bogotá D.C., Colombia
	Telephone	(57 1) 312-2020
	Fax	(57 1) 312-1900
	Email	creg@creg.gov.co
	Website	www.creg.gov.co
	Language	Spanish
	Civil Aviation Authority	
	Address	International Airport El Dorado, Bogotá D.C., Colombia
	Telephone	(57 1) 425-1000
	Fax	(57 1) 425-1000
	Email	quejasvuelos@aerocivil.gov.co
	Website	www.aerocivil.gov.co
	Language	Spanish
C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.	Pre-notification consultations are not available.	

3. Covered transactions

A. Definitions of potentially covered transactions (i.e., concentration or merger)	Notification requirements apply to mergers, consolidations, integrations or acquisitions of control.
B. If change of control is a determining factor, how is control defined?	The Colombian Commercial Code establishes that one company is under the control of another when its decision-making power is under control of that other company, and there is control when: <ul style="list-style-type: none"> (i) 50 per cent or more of the capital is owned directly by the

	<p>parent and/or jointly by subsidiaries;</p> <p>(ii) the parent and/or subsidiaries have sufficient votes to constitute a decision making majority at shareholders' meetings or to appoint the majority of the members of the Board of Directors; or</p> <p>(iii) the parent or its subsidiaries exercise a dominant influence in the decisions of the company management.</p>
C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?	The acquisition of more than 10 per cent of the shares of a company quoted on one of the Colombian stock exchanges must be executed by means of a public acquisition offer (OPA) and approved by the Superintendence of Securities.
D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?	Yes, joint ventures are subject to thenotification requirements if two or more companies involved in the transaction engage in the production, supply, distribution or consumption of the same good, raw material, product or service.

4. Thresholds for notification

A. What are the general thresholds for notification?	<p>Different filing thresholds apply, depending upon the transaction at hand.</p> <p>Non-Financial Entities: For entities subject to regulation by the Superintendence of Industry and Commerce (i.e., companies in the commercial, industrial and service sectors), a filing is required for a transaction if two or more of the companies engage in the production, supply, distribution or consumption of the same good, raw material or service and: (i) the companies' combined market share in Colombia will exceed 20 per cent, or (ii) the companies' combined assets in Colombia exceed the equivalent of 50,000 times the minimum monthly salary.</p> <p>Financial Entities: For entities subject to regulation by the Superintendence of Banks or the Superintendence of Social Economy, all transactions involving consolidation, integration or merger must file for approval with the relevant authority.</p>
B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If	

based on control, how is control determined?	
C. Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.	The portion of the threshold pertaining to the minimum monthly salary is adjusted annually by the government according to inflation rates.
D. To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?	<p>For the asset test, the measurement used is the minimum monthly salary in effect at the time the transaction is being reviewed.</p> <p>For the market share test, the joint market share is measured in terms of gross sales for the calendar year immediately preceding the transaction.</p>
E. Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets?	The methodology for identifying and calculating the value of the relevant assets is to add the lump sum value of all Colombian assets at the time the transaction takes place.
F. Describe methodology for calculating exchange rates.	There is no particular provision for calculating exchange rates to determine whether the notification thresholds are met.
G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?	The thresholds apply only to sales/assets within Colombia.
H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?	Yes, a single party's market share or assets can trigger the filing thresholds.
I. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an "effects doctrine," please	<p><u>Market Share Threshold</u> The market share threshold is based upon sales made in or into Colombia. It is not necessary for either party to have a physical presence in Colombia to meet this threshold.</p> <p><u>Asset Threshold</u></p>

<p>describe how this is applied. Is there a requirement of local presence (local assets/affiliates/subsidiaries) or are import sales into the jurisdiction sufficient to meet an “effects” test?</p>	<p>The asset threshold is based upon those assets located within Colombia.</p>
<p>J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?</p>	<p>Only transactions in Colombia.</p>
<p>K. If market share tests are used, are there guidelines for calculating market shares?</p>	<p>Market shares are calculated by measuring the parties' gross sales in the calendar year immediately preceding the merger.</p>
<p>L. Are there special threshold calculations for particular sectors (e.g., banking, airlines, media) or particular types of transactions (e.g. joint ventures, partnerships, financial investments)?</p>	<p>Yes. As stated above in Section 4.A, financial entities are subject to different notification requirements. Unlike parties in the commercial, industrial and services sectors, financial entities are required to submit a filing notification for all transactions, i.e., there is no filing threshold.</p>
<p>M. Are any sectors excluded from notification requirements? If so, which sectors?</p>	<p>No sector is excluded from the notification requirements.</p>
<p>N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?</p>	<p>Foreign-to-foreign transactions are required to submit notification filings if they meet the thresholds discussed in Section 4.A. Foreign-to-foreign transactions also must be reported if they have an effect on the Colombian market, even if none of the parties has a legal or physical presence in Colombia.</p> <p>In addition to the above requirements, there are a number of rules restricting foreign investment in various sectors such broadcasting, communication and others.</p>
<p>O. Does the agency have the authority to review transactions that fall below the thresholds?</p>	<p>Transactions are not subject to substantive merger control unless they meet the merger notification threshold requirements.</p>

5. Notification requirements and timing of notification

<p>A. Is notification mandatory pre-merger?</p>	<p>Yes, pre-merger notification is mandatory in all cases where the threshold is met.</p>
<p>B. Is notification mandatory post-merger?</p>	<p>No.</p>
<p>C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?</p>	<p>Yes, even when a filing is not required, the parties may submit a notification. For example, the parties may opt to file if there is uncertainty as to whether the filing threshold is met.</p>
<p>D. What is the earliest that a transaction can be notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)?</p>	<p>There is no provision addressing the earliest that a transaction may be reported.</p>
<p>E. Must notification be made within a specified period following a triggering event? If so, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?</p>	<p><u>Non-Financial Sector:</u> There is no specific timeframe for notification, however the parties must notify the Superintendence of Industry and Commerce before completing the transaction and after shareholder approval, if applicable.</p> <p><u>Financial Sector:</u> For companies in the financial sector, the parties have two options: (1) the transaction must be notified to the appropriate Superintendence within 10 business days of receiving consent from each company's approval body, or (2) the transaction must be notified three months prior to submitting for consent from each company's approval body. With respect to the second option, the advance notice may be reduced from three months to one month if 95 per cent of each company's shareholders agree to the shorter notice.</p>
<p>F. Can parties request an extension for the notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.</p>	

6. Simplified procedures

Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, discretion to waive certain responses, etc.).

Not applicable.

7. Documents to be submitted

A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).

Non-Financial Entities:

For commercial, industry or service entities, the application must contain the following information:

- Description of the transaction.
 - Identification of the relevant market, including information regarding products or services; consumers; competitors; sales; regions served and import and export markets. Information regarding suppliers and distribution channels.
 - Copies of the articles of incorporation of each party, the deeds whereby the companies were incorporated, as well as the certificates of existence and legal representation issued by the competent authorities.
 - Certified and authenticated copies of the last financial statements of the parties.
- Any additional information requested by the Superintendence.

In general, the application is detailed and follows a predetermined format containing detailed information on the above-mentioned issues. Special emphasis must be made with respect to market participation throughout Colombia.

Financial Entities:

For financial entities the application must contain the following information:

- The reasons for the transaction, and the administrative and financial circumstances relating to the execution of the transaction.
- Financial statements of the parties to the transaction.
- The methods used to value the parties to the transaction
- Copies of the minutes of the respective shareholder meetings approving the transaction.

B. Are there any document legalization requirements

Yes, notarization and apostille are required for some documents.

(e.g., notarization or apostille)?	
C. Are there special rules for exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign?	No, the information requirements are the same for national and foreign parties.

8. Translation

A. In what language(s) can the notification forms be submitted?	All documents must be presented in Spanish.
B. Describe any requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the categories or types of documents for which translation is required, requirements for certification of the translation, language(s) accepted, and whether summaries or excerpts are allowed in lieu of complete translations.	All foreign language documents must be translated into Spanish by an Official Translator, whose stamp must appear on the translated document.

9. Review periods

A. Describe any applicable review periods following notification.	<p><u>Non-Financial Entities:</u> The Superintendence of Industry and Commerce must approve or object to a transaction within thirty (30) business days from the date on which the notification is filed.</p> <p>If the Superintendence of Industry and Commerce requests</p>
--	---

	<p>additional information, the thirty-day term begins to toll on the date on which the parties comply with the information request.</p> <p>If, after thirty (30) days, the Superintendence has not objected, the companies may proceed with the transaction.</p> <p>Following the above procedures, it is typical for the review period to range between two and six months.</p> <p><u>Financial Entities:</u> With respect to financial entities, the Superintendence of Banks has two months to object to mergers notified three months in advance, and one month to object to mergers notified one month in advance.</p>
<p>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>No, however, public tenders fall under the control of the Superintendence of Securities. Thus, after the parties receive approval from the Superintendence of Industry of Commerce (non-financial entities) or the Superintendence of Banks (financial entities), they must also receive approval from the Superintendence of Securities.</p>
<p>C. What are the procedures for an extension of the review periods, if any (e.g., suspended by requests for additional information, suspended at the authority's discretion or with the parties' consent)? Is there a statutory maximum for extensions?</p>	<p>The term of thirty business days will be suspended if the Superintendence requests additional information from the parties. In such a case, the thirty-day timeframe will begin on the date on which the parties submit the supplemental information.</p>
<p>D. What are the procedures for accelerated review of non-problematic transactions, if any?</p>	<p>Not applicable.</p>

10. Waiting periods / suspension obligations

<p>A. Describe any waiting periods/suspension obligations following notification, including whether closing is suspended or whether the implementation of the transaction is suspended or whether the parties are prevented from adopting</p>	<p>The Superintendence of Industry and Commerce must approve or object to a transaction within thirty (30) business days from the date on which the notification is filed.</p> <p>With respect to financial entities, the Superintendence of Banks has two months to object to mergers notified three months in advance, and one month to object to mergers notified one month in advance.</p> <p>Until the transaction has been cleared, the parties may not take</p>
--	--

<p>specific measures (e.g., measures that make the transaction irreversible, or measures that change the market structure), during any initial review period and/or further review period.</p>	<p>steps to effectuate the transaction.</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</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)? If not, to what extent do they apply to the parties' ability to proceed with the transaction outside the jurisdiction? Describe any procedures available to permit consummation outside the jurisdiction prior to the expiration of the local waiting period and/or clearance (e.g. request for a derogation from the suspension obligations, commitment to hold separate the local business operations, escrow agents.)</p>	<p>The transaction will have to be suspended until the Superintendence of Industry and Commerce has granted approval.</p>
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>Yes, if the agency does not issue a decision within the statutory waiting period, it signals that it does not object to the transaction and the parties may close.</p>
<p>E. Describe any provisions or procedures available to the enforcement authority, the parties</p>	<p>Not applicable.</p>

and/or third parties to extend the waiting period/suspension 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.	Not applicable.
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).	The parties may not close before the transaction has received approval from the relevant administrative agency.

11. 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?	Each party to the transaction must file, however it is acceptable to submit one filing on behalf of all parties.
B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?	<p>If the bid relates to a company listed on one of the Colombian stock exchanges, the entities contemplating a public takeover bid must submit a letter containing all of the conditions of the bid to the Superintendence of Securities.</p> <p>According to Article 1.2.5.6. of Resolution 400 of 1995 issued by the Superintendence of Securities, the issuing of a public acquisition offer is mandatory in the following cases:</p> <ul style="list-style-type: none"> (i) when the real beneficiary directly or indirectly intends to acquire 10 per cent or more of the ordinary shares of the same class within a term of 12 months; or (ii) when a real beneficiary who is the owner of 10 per cent or more of the ordinary shares of the same class intends to acquire a percentage equal to 5 per cent or more of the ordinary shares in the same class.

	The public acquisition offer is not mandatory and may be made outside a stock exchange when the operation is approved by 100 per cent of the current shareholders whose shares are to be acquired, or by unanimous decision of the general shareholders' meeting.
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, there are no rules governing who may represent the notifying parties.
D. How does the validity of the representation need to be attested (e.g., power of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized or apostilled?	The power of agent or power of attorney must be notarized. Foreign powers of attorney, as with all foreign documents, require consularization and/or apostille depending on the originating country. (In addition, foreign documents must meet the translation requirements noted above in Section 8.B.) If the representation is carried out by the Legal Representative, the Company Certificate issued by the respective Chamber of Commerce is sufficient.

12. 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)?	No fees are required for filing.
B. Who is responsible for payment?	Not applicable.
C. When is payment required?	Not applicable.
D. What are the procedures for making payments	Not applicable.

(e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	
--	--

13. Confidentiality

A. To what extent, if any, does your agency make public the fact that a pre-merger notification filing was made or the contents of the notification?	The content of the notification filings is confidential. (See Section 13.D below.)
B. Do notifying parties have access to the authority's file? If so, under what circumstances can the right of access be exercised?	<p>No, the parties do not have access to the authorities' files. The most confidential details of the transaction are restricted, so the authorities may not disclose the information unless it is public knowledge or has been made public by the filing parties.</p> <p>Publication of the authority's decision is the only way that parties have access to the decision.</p>
C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?	<p>Third parties cannot obtain access to notification materials under any circumstances.</p> <p>Regarding other government agencies, see Section 13.F below.</p>
D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.	<p><u>Non-Financial Entities:</u> Public officials are required by law to maintain the absolute confidentiality of the investigation and casefiles, on pain of dismissal. Any officer who reveals any part of a file may be subject to criminal penalties.</p> <p><u>Financial Entities:</u> Confidential details of the transaction will remain private, however, non-confidential information regarding the transaction will be published [by the agency? Or by the parties?] and communicated to shareholders of the filing parties.</p>
E. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities? If so, with which foreign authorities? Are the agreements publicly	The agency or government is not allowed to exchange information with foreign competition authorities. There are no agreements which permit this.

available?	
F. Can the agency exchange documents or information with other reviewing agencies? If so, does it need the consent from the parties who have submitted confidential information to exchange such information?	Certain agencies have the authority to share otherwise confidential information with other enforcement agencies. This ability to provide and receive confidential information applies to information exchanges between the Superintendence of Industry and Commerce, the Superintendence of Banks, the Superintendence of Corporations, the Customs and Tax Authorities, the Ministry of Foreign Trade, the National Department of Statistics, the National Planning Department and the Andean Communities authorities.

14. Transparency

A. Does the agency publish an annual report? Please provide the web address if available.	No.
B. Does the agency publish press releases related to merger policy or investigations?	
C. Does the agency publish decisions on why it cleared / blocked a transaction?	Yes. For non-financial entities, the agency publishes abstracts stating its conclusions without disclosing the names of the parties to the transaction. For financial entities, approval of a transaction must be widely published in newspapers of national circulation, and shareholders must be fully informed of the general details of the transaction.

15. Sanctions/penalties

A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods/suspension obligations?	The transaction may be deemed null and void, and the participants may be subject to fines, personal sanctions, and even criminal sanctions, depending on the amount of financial operations executed and on the potential harm to the public.
B. Which party/ies are	All parties to the transaction, along with their executives and legal representatives, are potentially liable.

potentially liable?	
C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.	The administrative agencies may impose sanctions and penalties.

16. Judicial review

Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.	<p>The rules governing appeals and judicial review vary depending upon which agency and judicial jurisdiction are involved. The general rules are described below.</p> <p><u>Appeals:</u> Generally, parties have the right to one appeal before the governing body that issued the decision (recurso de reposición). If the decision maker was not the highest authority within that governing body, the parties also have the right to appeal to the higher authority (recurso de apelación). The administrative decision made pursuant to a recurso de apelación is the final ruling at the administrative level.</p> <p><u>Direct Repeal:</u> The decision by the Superintendence of Industry and Commerce is issued in the form of an administrative act. In some instances, parties may seek direct repeal of the administrative act; this request for review is made to the same official that issued the decision. This approach is an option when the decision is contrary to public interests or may cause unnecessary harm to the parties.</p> <p><u>Judicial Review:</u> If neither the appeal nor direct repeal is successful, the parties may appeal the administrative decision to the administrative courts. If there are jurisdictional arguments at issue, the petition is heard by the Tribunal Administrativo, whose decisions may be appealed to the Council of State, the highest administrative court in Colombia.</p>
--	---

17. Additional filings

<p>Are any additional filings/clearances required for some types of transactions, e.g., sectoral regulators, securities regulator?</p>	<p><u>Superintendence of Securities</u> For entities quoted on the stock exchange, transactions involving more than 10 per cent of the shares of a corporation must file for approval with the Superintendence of Securities. Note, if the parties are subject to regulation by the Superintendence of Industry and Commerce, they also must file for approval with that Superintendence if the transaction meets the appropriate filing threshold. In such a case, the approval of the Superintendence of Industry and Commerce should precede the approval of the Superintendence of Securities.</p> <p>In addition, entities in the telecommunications, television, energy and airline sectors also are required to receive additional permissions from the relevant governing body. See Section 2.A above for a listing of the decision-making authorities.</p>
---	--

18. Closing deadlines

<p>When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized?</p>	<p>No.</p>
--	------------

19. Post merger review of transactions

<p>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?</p>	
---	--