

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

GREECE

March 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	Articles 4, 4a, 4b and 4f of the Act 703/26.9.1977 "on the control of monopolies and oligopolies and the protection of free competition", as amended by Acts No 1934/1991, 2000/1991, 2323/1995, 2296/1995, 2741/1999, 2837/2000, 2941/2001 and 3373/2005 (hereafter as the "Act").
B. Notification forms or information requirements	Pre-merger Notification Form and Guidelines for the publication (by the parties) in a daily financial newspaper of national coverage of the notified merger [Hellenic Competition Commission's (HCC) Decisions No 13/1995, 109/1998 and 185/III/2001]. A form for post-completion / merger notification (see below 4A) is currently drafted by the Hellenic Competition Committee.
C. Substantive merger review provisions	Articles 4 to 4f of the Act.
D. Implementing regulations	
E. Interpretive guidelines and notices	The HCC has not published any interpretive guidelines or notices yet. While enforcing the law the HCC takes into account the EC relevant guidelines and notices

2. Authority or authorities responsible for merger enforcement.

<p>A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.</p>	<p>HELLENIC COMPETITION COMMISSION</p>
<p>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</p>	<p>1a Kotsika Street, 10434 Athens, Hellas (Greece) Tel. : +30 210 – 8809206 Fax : +30 210 – 8809132 E-mail : adaflos@epant.gr, The HCC's website is under construction (in english). The address is: www.epant.gr</p>
<p>C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.</p>	<p>Staff of the relevant department is available only for answering questions on merger filing requirements and the application of the merger control provisions. Contact Person: Apostolos Daflos Head of the Concentrations Control Department of the HCC's Secretariat Tel. : +30 210 - 8809206. E-mail : adaflos@epant.gr</p>

3. Covered transactions

<p>A. Definitions of potentially covered transactions (i.e., concentration or merger)</p>	<p>According to article 4 para.2 of the Act, "A concentration shall be deemed to arise when: a) two or more previously independent undertakings merge in any possible way, (or) b) one or more persons already controlling at least one undertaking or one or more undertakings, acquire direct or indirect control of the whole or parts of one or more undertakings."</p>
<p>B. If change of control is a determining factor, how is control defined?</p>	<p>According to article 4 paras 3 and 4 of the Act, "3. For the purpose of the present Act, control shall be 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 a undertaking, in particular by: (a) ownership or the right to use all or part of the assets of an undertaking; (and) (b) rights or contracts which confer decisive influence on the composition, voting or decisions of the organs of an undertaking. 4. Control is acquired by person(s) or undertakings which: (a) are holders of the rights or entitled to the rights under the contracts concerned; or (b) while not being holders of such rights or entitled to rights under such contracts concerned, have the power to</p>

	exercise the rights deriving therefrom."
C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?	Partial stock acquisitions are covered as far as they lead to a change of control of an undertaking, as described above, under 3B.
D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?	According to article 4 para.5 of the Act, "The creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity, which does not give rise to coordination of the competitive behaviour of the parties that remain independent, shall constitute a concentration within the meaning of Article 4 para 2(b) of the Act".

4. Thresholds for notification

A. What are the general thresholds for notification?	<p>According to Article 4b, para 1 of the Act, a merger shall be notified to the HCC where: "the combined aggregate turnover (as being defined in Article 4f) of all the undertakings concerned, within the global market, is at least 150 million Euro, and the aggregate national turnover of each of at least two of the undertakings concerned is more than 15 million Euro in the national market."</p> <p>Moreover, according to Article 4a para 1, "a merger shall be notified to the HCC within one month from its completion where either a) the market share of products and services to which the concentration is concerned (as being defined in Article 4f) represents within the national market or in a substantial part of it, with respect to the particular characteristics of the products or services, at least a 10% of the combined aggregate turnover of the products or services which are regarded by the consumer as identical because of their properties, their prices and their intended use or b) the combined aggregate turnover of all the undertakings concerned (as being defined in Article 4f) is at least 15 million Euro in the national market".</p> <p>The above thresholds are included in the amendment of the Act by Act No 3373/2005.</p>
B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?	<p>With regard to the application of the merger notification thresholds to specific entities, see 3A and 4A above.</p> <p>With regard to the definition of control, see 3B above.</p>

<p>C. Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.</p>	<p>No.</p>
<p>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>	<p>The thresholds relate to the fiscal year preceding that of the notification. (Article 4f par. 2 of the Act).</p>
<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?</p>	<p>There is no applicable methodology for identifying and calculating the value of the transaction.</p> <p>With regard to relevant sales or turnover:</p> <p>1) The "aggregate turnover" (mentioned above under 4.A.) comprises the amounts derived by the undertakings concerned in the preceding fiscal year within the national market, from the sale of products and the provision of services falling within the undertakings' ordinary activities after the deduction of sales rebates and of the value added tax and other taxes directly related to turnover. (Article 4f para. 2 of the Act)</p> <p>2) The aggregate turnover (and the market share) of an undertaking concerned is calculated by adding together the respective turnovers (and market shares) of the following:</p> <ul style="list-style-type: none"> a) the undertaking concerned; b) those undertakings in which the undertakings concerned, directly or indirectly: <ul style="list-style-type: none"> aa) own more than half the capital or business assets, or bb) have the power to exercise more than half of the voting rights, or cc) have the power to appoint or discharge more than half of the members of the administrative bodies of the undertakings concerned, or dd) have the right to manage the undertakings' affairs. c) those undertakings which have in the undertaking concerned the rights or powers listed in case (b); d) those undertakings in which an undertaking as referred to in case (c) has the rights or powers listed in case (b); e) those undertakings in which one or more undertakings as referred to in cases (a) to (d) jointly have the rights or powers listed in case (b). (Article 4f para. 5 of the Act) <p>According to Article 4f para 2 of the Act, the aggregate turnover of an undertaking concerned does not include the sale of products or the provision of services between any of the above mentioned undertakings.</p> <p>3) Where undertakings concerned by the concentration jointly have the rights or powers listed above [para. 2)b)], in calculating the aggregate turnover:</p> <ul style="list-style-type: none"> a) no account shall be taken of the turnover resulting from the sale of products or the provision of services between the joint undertaking and each of the undertakings concerned or any other

	<p>undertaking connected with any one of them; b) account shall be taken of the turnover resulting from the sale of products and the provisions of services, or the provision of services between the joint undertaking and any third undertaking. This turnover shall be apportioned equally among the undertakings concerned. (Article 4f para. 6 of the Act) 4) In case where the concentration consists in the acquisition of parts of one or more undertakings, regardless of whether or not these parts constitute legal entities, only the turnover and the market share relating to the part which is the subject of the transaction are taken into account with regard to the seller. (Article 4f para. 3 of the Act).</p>
F. Describe methodology for calculating exchange rates.	<p>When necessary, exchange rates are calculated on the basis of the European Central Bank's average exchange rates of the previous months.</p>
G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?	<p>Thresholds apply both to worldwide sales (in particular the 150 million Euro threshold of Article 4b para 1 of the Act) and to sales/assets within the national market (Articles 4a para 1 and 4b para 1 of the Act).</p>
H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?	<p>No.</p>
I. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an "effects doctrine," please describe how this is applied. Is there a requirement of local presence (local assets/affiliates/subsidiaries) or are import sales into the jurisdiction sufficient to meet an "effects" test?	<p>According to Article 32, the Act applies "to all restrictions of competition that have or may have effects within the country, even where they are due to agreements between undertakings, decisions of associations of undertakings, concerted practices thereof or mergers, concluded, taken practice or effected outside the country or are due to undertakings or associations of undertakings having no establishment therein." There are no different or further provisions for concentrations that take place outside the country.</p>
J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?	<p>The national sales are allocated geographically based on the location of the customer.</p>

<p>K. If market share tests are used, are there guidelines for calculating market shares?</p>	<p>No</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>According to article 4f para. 4 of the Act, in place of the "turnover" the following shall be used:</p> <p>a) for credit and other financial institutions as well as for undertakings of portfolio investments, the aggregate amount of the following categories of profits (as defined in the presidential decree No 367/1994), when the value added tax and other taxes directly related to the specific services or products offered are deducted:</p> <p>aa) profits deriving from rates of interest and equated expenses;</p> <p>bb) profits deriving from securities:</p> <ul style="list-style-type: none"> - profits from stocks, shares and other titles of variable return, - profits from participation, - profits from shares to undertakings concerned, <p>cc) supplies;</p> <p>dd) net profits from financial transactions;</p> <p>ee) other operating profits.</p> <p>The aggregate turnover of a credit or financial institution in Greece includes the elements of profits, as they are defined above, which are realized in each case by a branch office or a part of the institution, which is located in Greece.</p> <p>b) for insurance undertakings, the total value of gross premiums written within the national market, which shall comprise all amounts received and receivable in respect of insurance contracts issued by or on behalf of the insurance undertakings, including also outgoing reinsurance premiums, and after deduction of taxes and levies charged by reference to the amounts of individual premiums or to the total volume of premiums. The gross premiums received from those located or having their residences in Greece shall , according to Articles 4a and 4b of the Act, be respectively taken into account.</p>
<p>M. Are any sectors excluded from notification requirements? If so, which sectors?</p>	<p>No sector is excluded from notification requirements. However, if a concentration forms part of a privatization (as defined by respective Greek law), then there is no need for notification, since the approval is considered as granted by virtue of the Greek Privatisation Act.</p>
<p>N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?</p>	<p>No. See 4I above.</p>
<p>O. Does the agency have the</p>	<p>No. Transactions that fall below the thresholds are not subject to review, unless the parties request the notified</p>

authority to review transactions that fall below the thresholds?	transaction to be reviewed as a restrictive practice and accordingly to be granted either a negative clearance or an individual exemption.
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5. Notification requirements and timing of notification

A. Is notification mandatory pre-merger?	Yes, if statutory notification requirements (turnover thresholds in the world market as well as turnover thresholds in the national market) are met. See also 3.A and 4.A. above.
B. Is notification mandatory post-merger?	Yes, if statutory requirements (specific market share and turnover thresholds in the national market) are met (Article 4 a para 1 of the Act).
C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?	The parties may proceed to a filing even when their concentration is not subject to prior notification in Greece. However, companies rarely notify if they are not obliged to as entering the pre-notification procedure demands non-completion of the notified merger until a final decision of the HCC or the President of the HCC on the merger is issued (Article 4 e para. 1 of the Act). In case the notified merger is found not to be subject to prior notification, the President of the HCC issues a relevant decision issued within one (1) month as from the notification (Article 4d para. 2 of the Act).
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?)?	There are no specific provisions regarding the earliest that a transaction can be notified. However, prior to the notification, an agreement or a letter of intent or an announcement of a public bid etc. shall have taken place (Article 4b para 1 of the Act).
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?	Yes. According to article 4b, para.1 and 2 of the Act, every concentration between undertakings must be notified to the HCC within 10 working days as from the conclusion of the agreement, or the announcement of the public bid to buy or exchange, or the acquisition of a controlling interest. The 10 days time limit begins when the first of the above mentioned events occurs. With regard to public takeover bids: According to article 4e para.2 of the Act the provision for the suspension of concentrations (see 10.A. below) does not prevent the implementation of a public bid to buy or exchange, or the acquisition of an undertaking's controlling interest through the stock exchange market provided that these actions have been notified to the HCC within the relevant time limit set by Article 4b para 1 of the Act and that the acquirer does not exercise the voting rights attached to the securities in question or does so only to maintain the full value of his investment and on the basis of a derogation granted by the HCC, according to the relevant provisions of the Act (Article 4 para 3 of the Act) (see also

	10.G. below).
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.	No

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.).	<p>According to Article 4d, para 3, if the notified concentration does not raise serious doubts in relation to potential restriction of competition in the relevant markets, the HCC can approve the concentration within one month from the date of the notification.</p>
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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).	<p>The Competition Committee only requires the submission of information relevant and necessary to its inquiry into the notified operation.</p> <p>In particular, there is the above-mentioned Pre-Merger Notification Form, which must be filled and submitted to the HCC. According to this, the notifying parties must submit:</p> <ul style="list-style-type: none"> i) background information, such as information on notifying parties, information on other parties to the concentration, name and address of an Attorney in fact, and appointment of representatives or proxies, ii) details of the concentration, list of the economic sectors involved in the concentration and provide the world-wide and the Greek-wide turnover of each of the undertakings concerned, iii) documents concerning ownership and control,, iv) documents concerning personal and financial links and previous acquisitions, v) supporting documentation such as: <ul style="list-style-type: none"> - Copies of all final or most recent documents based on which the concentration will be realized, either through agreement among the participating parties, either through the acquisition
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	<p>of control or even through public offer.</p> <ul style="list-style-type: none"> - Copy of the offer, if it is the case of a public offer. If this is not available at the time of the notification, it should be submitted as soon as possible and not later than its dispatch to the stock holders. - Copies of the most recent annual reports and financial statements of all the parties participating in the concentration. - When there is at least one affected market, copies of the reports, studies and researches submitted to, or conducted in the name of, any member of the management or of the General Meeting of the shareholders, so that the concentration can be evaluated or analyzed, in terms of competition, competitors (existing and possible) and market conditions., vi) documents providing information on affected markets, vii) General conditions and structure of demand in affected markets. <p>The notifying party or parties shall provide the data requested having regard to the definitions of the relevant product markets, the relevant geographic markets and the affected markets in each specific case.</p>
<p>B. Are there any document legalization requirements (e.g., notarization or apostille)?</p>	<p>All the documents submitted to the HCC must be either originals or certified copies.</p> <p>If the notification is signed by the representatives or proxies of the enterprises, these persons must supply a written authorization. The authorization must accompany the notification.</p>
<p>C. Are there special rules for exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign?</p>	<p>There are not any such special rules. (See also 4I above).</p>

8. Translation

<p>A. In what language(s) can the notification forms be submitted?</p>	<p>According to Law, all documents must be submitted in Greek.</p>
<p>B. Describe any requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the</p>	<p>If the original document is in another language, an official translation into Greek is required.</p>

<p>categories or types of documents for which translation is required, requirements for certification of the translation, language(s) accepted, and whether summaries or excerpts are allowed in lieu of complete translations.</p>	
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9. Review periods

<p>A. Describe any applicable review periods following notification.</p>	<p>According to article 4d of the Act, the HCC starts examining the case notified as soon as the notification is submitted. Within one month, the President of the HCC shall decide whether the transaction falls into the scope of the merger control. If it does not, an order is issued and the file is closed. On the contrary, if it falls into the scope of the merger control, the case must be introduced to the HCC within 45 days, counting from its notification.(in exceptional cases this time-limit may be extended for fourteen (14) more days). The HCC should issue a relevant decision within three (3) months as from the introduction of the case to it. However, for transactions that do not raise competition concerns the HCC may grant clearance within (1) month from the notification.</p> <p>The above time limits are extended under the following circumstances:</p> <ul style="list-style-type: none"> a) where the participating undertakings to the concentration agree to an extension of those time limits; b) where the information contained in the notification is incomplete; c) where the notification is incorrect or misleading. <p>Under (b) and (c) cases the time periods start on the date of the duly made notification or the date on which the complete and correct information is being received by the HCC.</p>
<p>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>According to article 4e para.2 of the Act the provision for the suspension of concentrations does not prevent the implementation of a public bid to buy or exchange, or the acquisition of an undertaking's controlling interest through the stock exchange market provided that these actions have been notified to the HCC within the relevant time limit set by Article 4b para 1 of the Act and that the acquirer does not exercise the voting rights attached to the securities in question or does so only to maintain the full value of his investment and on the basis of a derogation granted by the HCC, according to the relevant provisions of the Act (Article 4 para 3 of the Act) (see also 10.G below).</p>
<p>C. What are the procedures for an extension of the</p>	<p>In exceptional cases where the president of the Committee ascertains that the time-limit of forty five (45) days is not sufficient due to the nature of a specific notification, this time-limit</p>

<p>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>may be extended for fourteen (14) more days. (see Article 4d para 5). Also note that there is not a statutory maximum for extensions of the review period.</p>
<p>D. What are the procedures for accelerated review of non-problematic transactions, if any?</p>	<p>If a notified transaction, though falling within the ambit of Article 4b para 1, does not raise serious doubts concerning its capability of restricting competition in a significant way in the relevant markets concerned, the HCC issues a decision within a month from the notification date in order to allow the concentration. (Article 4d para 3 of the Act).</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 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>Waiting period/Time-limits: See above 9A. Suspension of Concentrations: According to Article 4e para. 1 of the Act a concentration subject to prior notification is prohibited to be put into effect until the HCC issues the relevant final decision.</p>
<p>B. Can parties request derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>The HCC is able, if the parties submit a relevant application, to allow the deviation from the obligations imposed by the rules included in Article 4e paras 1 and 2, in order to avoid serious damages at the expense of one or more of the undertakings concerned in a concentration or on the expense of a third party. In its decision that allows the deviation, it may set rules and obligations so as to ensure conditions of effective competition and the avoidance of circumstances which could potentially impede the execution of a possible prohibitory definite decision. Someone can apply and get the license for the above deviation at any point either before the notification or after the transaction is completed. The decision for the deviation may be recalled by the HCC, in case of any of the reasons mentioned in Article 4d at para 12. (Article 4e para 3).</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 waiting period applies to the entire transaction. There are no provisions to permit consummation outside the jurisdiction prior to the expiration of the local waiting period and clearance.</p>
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>Yes. If the time limit of ninety (90) days expires and there is no decision, the parties are allowed to close the transaction and the Committee is obliged to issue the relevant approval documents.</p>
<p>E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.</p>	<p>See above at 10. B.</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</p>	

early termination.	
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>According to article 4e para. 3 of the Act the HCC may, on request, grant a derogation from the obligation of the parties not to proceed to the completion of their concentration until the final decision of the HCC is issued, "in order to prevent serious damage to one or more undertakings concerned by the concentration or to a third party. The decision granting the derogation may be made subject to conditions and obligations in order to ensure conditions of effective competition and to prevent situations that could hinder the execution of a possible prohibiting final decision. A derogation may be applied for and granted at any time, even before notification or after the transaction." The decision granting the derogation can be revoked by the HCC under the following circumstances:</p> <p>a) where its issuance has been based on incomplete, incorrect or misleading data;</p> <p>b) where the undertakings concerned commit a breach of the conditions and obligations attached to the decision. "</p> <p>If the decision is revoked in the abovementioned circumstances, the issue of a new decision is permitted, without having to follow the time-limits set out in Article 4d</p>

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?	<p>According to article 4b para. 3 of the Act : " Obligated to notify are :</p> <p>a) each of the undertakings in the case where the concentration is the subject of an agreement between undertakings being parties to the merger;</p> <p>b) the persons, the undertakings or the groups of persons or undertakings acquiring control of the whole or parts of one or more undertakings, in all other cases."</p>
B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?	<p>No</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)?	
D. How does the validity of the representation need to be attested (e.g., power	<p>By a notarized power of attorney.</p>

of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized or apostilled?	
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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)?	Yes. The filing fees amount to 1.050 Euro for notifications according to paras 7 and 3 of Articles 4d and 4e respectively and 300 Euros for notifications according to Article 21 of the Act (Article 31 a and b). The fees are determined by a joint decision of the Ministers of National Economy and Development.
B. Who is responsible for payment?	The notifying parties (Article 31 para 1).
C. When is payment required?	Payment must be made at the time of notification (Article 31 para 1).
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	Payment must be made to a Public Fund. The parties should submit proof of payment to the HCC (Article 31 para 1).

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?	According to article 4b para. 6 of the Act: "Parties obliged to notify are also obliged after submitting the notification, to publish on their own expenses, the notified operation in a daily financial newspaper of national coverage." The content and any other detail of this publication have been determined by decision of the HCC. (See also 1.B. above)
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<p>B. Do notifying parties have access to the authority's file? If so, under what circumstances can the right of access be exercised?</p>	<p>During the examining of the case, the notifying parties have access only to the documents they have submitted to the HCC and not to documents submitted by third parties (competitors, consumers etc). Also, according to article 16 para. 3 of the joint ministerial decision 963/2001 concerning the Regulation of Internal Operation and Administration of the Competition Commission " the parties, after the completion of the Secretary's opinion, have access to all the non-confidential data of the file."</p>
<p>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</p>	<p>No. Neither third parties nor government agencies have access to the file. The notification materials are confidential (Article 19 paras 1 and 2 of the Act) and the members of the HCC along with their substitutes are obliged to retain as confidential the commercial information obtained (Article 8, para 7).</p>
<p>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</p>	<p>The parties may request confidential treatment of the notification documents and the President of the HCC shall decide on that request. Also note that according to Article 27 para. 3 of the Act the officials of the HCC's Secretariat are bound by the obligation of secrecy concerning confidential information related to the implementation of the Act. This information shall be communicated to the President of the HCC annexing in their report the relevant documents. This report and the documents annexed thereto may be included in the file submitted to the HCC, the Athens Administrative Court of Appeal and the Council of State, thus ceasing to be confidential.</p>
<p>E. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities? If so, with which foreign authorities? Are the agreements publicly available?</p>	<p>No. The HCC exchanges only public information on multi-jurisdictional mergers in the framework of the European Competition Authorities Network (ECN).</p>
<p>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?</p>	<p>?</p>

14. Transparency

<p>A. Does the agency publish an annual report? Please provide the web address if available.</p>	<p>Once a year, in June, the HCC submits to the Ministers of National Economy and Development, as well as to the President of the Parliament, its Annual Report, which includes data on it's activities, decisions and evaluations regarding the conditions and developments in the area of its competence. (Article 13c of the Act). These reports can be found at: http://www.epant.gr/</p>
<p>B. Does the agency publish press releases related to merger policy or investigations?</p>	<p>Yes.</p>
<p>C. Does the agency publish decisions on why it cleared / blocked a transaction?</p>	<p>Yes.</p>

15. Sanctions/penalties

<p>A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods/suspension obligations?</p>	<p>According to article 4b para. 4 of the Act "In case of a culpable omission of the obligation to notify the Competition Commission shall impose to each of the undertakings as defined in paragraph 3 of the present Article, a fine of at least fifteen thousand Euro (€15.000) and not exceeding the 7% of the aggregate turnover, as it is defined in Article 4f." Also, according to article 4e para.1 al.3, of the Act in case of breaching the prohibition not to put into effect a concentration until the final decision of the HCC a fine of at least 30 thousand Euro (€30.000) and not exceeding the 15% of the aggregate turnover of the undertakings concerned" (as being defined above in Article 4f- See 4. A above) shall be imposed by the HCC.</p>
<p>B. Which party/ies are potentially liable?</p>	<p>The parties that had the obligation to notify, according to article4b para. 3 of the Act - see above under 13.A.</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</p>	<p>The Committee can impose these sanctions/penalties directly.</p>

and indicate how long this procedure can take.	
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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>According to article 14 of the Act 703/77, as in force, : "1. The decisions of the Competition Commission; as well as, the decisions of the Ministers of National Economy and Development, which are issued pursuant to Articles 4c para 3 of the present Act, may be challenged on appeal to the Athens Administrative Court of Appeal within 60 days as from their notification.</p> <p>2. The time limit for the appeal to be brought; as well as, the appeal its self does not suspend the execution of the Competition Commission's decision. However the President of the Athens Administrative Court of Appeal may suspend after the request of the person concerned wholly or in part, or subject to certain conditions, the execution of the contested decision if there are sufficient grounds for such suspension, applying by analogy the provisions of Article 200 of the Code of Procedural Law.</p> <p>3. The right to appeal may be exercised:</p> <ul style="list-style-type: none"> a) by the undertakings or associations of undertakings against which the decision was issued; b) by the person who submitted a complaint regarding an infringement of the provisions of the present Act; c) by the State through the Minister Development; d) by any third party having a legitimate interest. <p>4. The appeal must be heard within three months from the day on which it was brought before the Athens Administrative Court of Appeal. An adjournment of the hearing may be granted only once, on sufficient grounds and to a hearing date not more than one (1) month later than the original hearing date, unless several appeals are to be jointly heard.</p> <p>5. For the admissibility of the discussion of appeals against the decisions of the Competition Commission, with which fines are imposed, a fee of 20% of the imposed fine must be paid. This fee cannot, in any case, exceed the amount of 100.000 Euro.</p>
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17. Additional filings

Are any additional filings/clearances required for some types of transactions, e.g., sectoral regulators, securities regulator?	No
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18. Closing deadlines

When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized?

No

19. Post merger review of transactions

Can the agency reopen an investigation of a transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?

If the issue of a decision of the HCC is proved to be based on false and inaccurate evidence or if the participating undertakings/parties violate any of the terms or obligations imposed by the decision, then the Committee may revoke its decision. In this case, the Committee is allowed to issue a new decision without having the above time limitations. (Article 4d para 12).