

# MERGER NOTIFICATION AND PROCEDURES TEMPLATE

## Commission for Protection of Competition

### Republic of Serbia

December 2010

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**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.

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

<b>A. Notification provisions</b>	Article 61 – Obligation to Notify the Concentration And Art. 63 – Notification of Concentration Law on Protection of Competition of the Republic of Serbia
<b>B. Notification forms or information requirements</b>	Notification forms – not applicable Information requirements – pursuant to Regulation on the Content and Method of Submittal of Notification (by-law based on the Law on Protection of Competition of the Republic of Serbia)
<b>C. Substantive merger review provisions</b>	Article 17 – Definition of Concentration Art. 19 – Appraisal and Approval of Concentration Art. 62 – investigation
<b>D. Implementing regulations</b>	Art. 62 – Suspension of Concentration Art. 65 – Decisions on Appraisal of Concentration Art. 66 – Conditional Approval of Concentration Art. 67. – Measure of de-concentration
<b>E. Interpretive guidelines and notices</b>	Not applicable

## 2. Authority or authorities responsible for merger enforcement.

<b>A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.</b>	Commission for Protection of Competition of the Republic of Serbia
<b>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</b>	Serbia, Belgrade, Kneginje Zorke 7 Tel. +381 11 38 11 911 Fax. +381 11 38 11 999 e-mail: <a href="mailto:office.kzk@kzk.gov.rs">office.kzk@kzk.gov.rs</a> website: <a href="http://kzk.org.rs">kzk.org.rs</a> Serbian; English
<b>C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.</b>	No, the Law does not provide for pre-notification procedure.

## 3. Covered transactions

<b>A. Definitions of potentially covered transactions (i.e., concentration or merger)</b>	<ol style="list-style-type: none"><li>1. Merger and other changes to the statute leading to acquisition of undertaking, pursuant to the Law stipulating the position of companies;</li><li>2. Acquisition by one or more undertakings of direct or indirect control over other undertakings, pursuant to Article 5, Paragraph 2 of the Law;</li><li>3. Joint venture by two or more undertakings aimed at setting up of a new undertaking or acquiring joint control, pursuant to Article 5, Paragraph 2 of the Law, over an existing undertaking performing its operations on a long-term basis and with all functions of an independent undertaking.</li></ol>
<b>B. If change of control is a determining factor, how</b>	Pursuant to Article 5, Paragraph 2 of the Law, control over an undertaking represents the possibility of decisive

<b>is control defined?</b>	influence on managing activities of another undertaking or other undertakings, in particular: 1) if the controlling undertaking, solely or acting jointly with another undertaking, has the characteristic of a controlling (parent) company, and/or controlling party or shareholder, in line with the rules pertaining to affiliated companies, as stipulated by the Law on Companies; 2) on the basis of ownership or other property rights over a property or part of the property of another undertaking; 3) on the basis of rights deriving from a contract, an agreement or securities; 4) on account of receivables, security instruments or terms of a particular business practice determined by the controlling undertaking.
<b>C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?</b>	It is covered in accordance with Article 17, Paragraph 2, which stipulates that merger shall be deemed to arise in case of acquisition by one or more undertakings of direct or indirect control over other undertakings, pursuant to Article 5, Paragraph 2 of the Law For definition of control - see under B.
<b>D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?</b>	Yes, all full-function joint ventures.

#### 4. Thresholds for notification

<b>A. What are the general thresholds for notification?</b>	A concentration must be notified to the Commission in case: 1) combined aggregate annual turnover of all undertakings concerned made on the global market in the preceding year is above €100 million, with the condition that at least one party involved in concentration on the market of Republic of Serbia generated an incomes exceeding €10 million; 2) aggregate annual turnover of at least two parties involved in concentration made on the market of Republic of Serbia is higher than €20 million in the preceding year, if at least two parties involved in concentration have annual turnover of more than €1 million each in same period on the market of the Republic of Serbia.  On calculation of the total annual turnover referred to in paragraph 1 of this Article, the income that these undertakings concerned make on the market between
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	<p>themselves will not be included.</p> <p>Concentration made through company take-over pursuant to regulations regulating takeover of shareholding companies has to be notified even when conditions contained in paragraph 1 of this Article have not been met.</p>
<p><b>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?</b></p>	<p>Merger regulations shall apply to all legal and natural entities that directly or indirectly, permanently, occasionally or ad hoc, perform economic activities in trade of goods and services, regardless of their legal status, ownership affiliation or citizenship or state of origin (hereinafter: undertakings), including:</p> <ol style="list-style-type: none"> <li>1) domestic and foreign companies and entrepreneurs;</li> <li>2) state institutions, bodies of territorial autonomy and local self-governments;</li> <li>3) other natural and legal entities and associations (unions, business associations, sports organizations, institutions, cooperative associations, holders of intellectual property rights and other); and</li> <li>4) public enterprises, companies, entrepreneurs and other undertakings, performing the activities of public interest, or those that have been given the fiscal monopoly, through the act of the state authority in charge, except if through the application of this law, they are prevented to perform activities of public interest or tasks assigned to them.</li> </ol>
<p><b>C. Are the thresholds subject to adjustment (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.</b></p>	<p>No.</p>
<p><b>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)?</b></p>	<p>The thresholds relate to annual turnover in the preceding fiscal year.</p>
<p><b>E. Describe the methodology for identifying and calculating any values</b></p>	<p>See under A</p>

<p><b>necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets?</b></p>	
<p><b>F. Describe methodology for calculating exchange rates.</b></p>	<p>With an aim to determine that legal thresholds for notification were met, a methodology for calculating exchange rates (parities) has been adopted, on the grounds of which intercurrency rates are set on the last day of the year preceding the year in which notification was submitted.</p>
<p><b>G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?</b></p>	<p>Both, alternatively. See under A</p>
<p><b>H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?</b></p>	<p>Yes, it can happen under the condition provided for in Art. 63, paragraph 1, item 1) stipulating that combined aggregate annual turnover of all undertakings concerned made on the global market in the preceding year is above €100 million, with the condition that at least one party involved in concentration on the market of Republic of Serbia generated an incomes exceeding €10 million.</p>
<p><b>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?</b></p>	<p>Provisions of the Law, including merger provisions, shall apply to acts and deeds performed on the territory of the Republic of Serbia, as well as on acts and deeds performed outside its territory, that affect or are likely to affect competition on the territory of the Republic of Serbia.</p>
<p><b>J. If national sales are relevant, how are they allocated</b></p>	<p>The issue in assessing effects of concentration in line with the Law is always national territory of the entire country as a widest possible relevant market, or the part thereof (local</p>

<p><b>geographically (e.g., location of customer, location of seller)?</b></p>	<p>geographical markets). In defining geographical market, geographical (territorial) location of the buyer of relevant product/service to which seller of the product delivers the same, is of primary relevance. In that sense, relation seller-buyer has to be considered integrally when defining relevant geographic market.</p>
<p><b>K. If market share tests are used, are there guidelines for calculating market shares?</b></p>	<p>There are no specific guidelines, but pursuant to practice in effect, several indicators for calculation of market share are applied, including the following: available and likely quantities of indicators (number of units i.e. quantities in another measure) and indicators of value, relating to relevant product or service.</p>
<p><b>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)?</b></p>	<p>No</p>
<p><b>M. Are any sectors excluded from notification requirements? If so, which sectors?</b></p>	<p>Merger regulations shall apply to all legal and natural entities, including public enterprises, companies, entrepreneurs and other undertakings, performing the activities of public interest, or those that have been given the fiscal monopoly, through the act of the state authority in charge, except if through the application of the Law on protection of competition, they are prevented to perform activities of public interest or tasks assigned to them.</p>
<p><b>N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?</b></p>	<p>No</p>
<p><b>O. Does the agency have the authority to review transactions that fall below the thresholds?</b></p>	<p>Yes. Commission can conduct ex officio procedure after having knowledge of the implemented concentration, the Commission may conduct investigation of the concentration if the mutual market share of the parties involved in concentration on the market of the Republic of Serbia is at least 40%, or in case of grounded indication that the relevant</p>

	concentration would significantly restrict, distort or prevent competition in the market of the Republic of Serbia as a whole or in a relevant part thereof, particularly if such restriction, distortion or prevention would result in creation or strengthening of existing dominant position.
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## 5. Notification requirements and timing of notification

<b>A. Is notification mandatory pre-merger?</b>	Yes
<b>B. Is notification mandatory post-merger?</b>	Not applicable
<b>C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?</b>	No
<b>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?)?</b>	Transaction can be notified when the undertakings show genuine intent for conclusion of agreement by, for example, signing the letter of intent.
<b>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</b>	<p>Notification of concentration (notification) is submitted to the Commission within the period of 15 days from the date of performing the first of the following acts:</p> <ol style="list-style-type: none"> <li>1) conclusion of agreement or contract;</li> <li>2) announcement of public invitation i.e. bid or closing of public bid; or</li> <li>3) acquisition of control.</li> </ol> <p>No</p> <p>No</p>

<b>public takeover bids?</b>	
<b>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.</b>	The Law does not provide for such solution.

## 6. Simplified procedures

<b>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.).</b>	The Commission may pass the decision directly, without conducting investigation procedure, if in procedure initiated on notification of concentration based on submitted evidence and other facts known to the Commission, it may be assumed that the concentration would not significantly restrict, distort or prevent competition in the market of the Republic of Serbia as a whole or in a relevant part thereof, particularly if such restriction, distortion or prevention would result in creation or strengthening of existing dominant position.
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## 7. Documents to be submitted

<b>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).</b>	<ol style="list-style-type: none"> <li>1) name, address of the head-office and business activities of the applicant, i.e. excerpt from the register where the registration has been entered into,</li> <li>2) name, address of the head-office and business activities of all parties involved in concentration and undertakings, i.e. excerpts from the register where the registration has been entered into,</li> <li>3) name, address, phone number, fax and e-mail address of the representative or proxy of the applicant as well as power of attorney, in case the request is submitted by proxy,</li> <li>4) detailed description of the form of concentration,</li> <li>5) copy of the act on concentration, such as:</li> </ol>
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- a) act on making or intend to make any form of statute changes,
  - b) act on acquiring or intended acquiring of direct or indirect control or,
  - c) act on realization or intended realization of joint venture,
- 6) detailed financial statement, as well as other reports giving an insight into the financial position of the parties to concentration, for the three years preceding the year of the concentration, which are to be submitted for each year separately,
  - 7) total annual income of each party involved in concentration, after the deduction of value added tax and other taxes directly affecting parties to concentration, for the period of three years preceding the year of the concentration, which are to be submitted for each year separately,
  - 8) data on the number of employees of the parties to concentration for the period of three years preceding the year of the concentration, which are to be submitted for each year separately,
  - 9) list of five main suppliers of the relevant product of each party involved in concentration, including value of supply for three years preceding the year of the concentration, which is to be submitted for each year separately,
  - 10) list of five main buyers of the relevant product of each party involved in concentration, including value of sales for three years preceding the year of the concentration, which is to be submitted for each year separately,
  - 11) data concerning value and volume of production and sale expressed in CSD (Serbian national currency), i.e. number of units or relevant measures realized by parties to concentration on account of sale of products and/or services in relevant market, for three years preceding the year of the concentration, which are to be submitted for each year separately,
  - 12) definition of applicant of relevant market in which the parties to concentration and the controlled undertakings or the controlling undertakings operate as well as estimates of their market shares, prior and upon the concentration has been put into effect,
  - 13) list and estimates of market shares of the main market competitors of parties to concentration in the

relevant market,

- 14) all available analyses, studies, presentations or any other reports necessary for the parties to concentration, dealing with the estimation and analysis of concentration from the viewpoint of position of relevant market, market conditions and existence of any actual and potential competition in relevant market,
- 15) graphic presentation (diagram) of the organizational chart of the parties to concentration and related undertakings particularly giving an insight into:
  - a) interrelations between the parties to concentration and related undertakings,
  - b) shares held by controlling (parent) undertakings in the share capital of the controlled (daughter) undertakings, i.e. shares held by daughter undertakings in other daughter undertakings within concern (expressed in percentage),
- 16) ownership structure over shares or other share in the undertaking over which a control is acquired, prior and upon the implementation of concentration;
- 17) list of other undertakings in the relevant market in which the parties to the concentration solely or jointly hold 10% or more share in share capital, i.e. 10% or more shares with voting rights, accompanied by a brief description of the prevailing business activities of the undertakings in question,
- 18) list of all undertakings in which the members of the management or supervisory board of the parties to concentration are at the same time the members of the management or supervisory board of those undertakings, accompanied by a brief description of the prevailing business activities of the undertakings in question,
- 19) decisions of other authorities competent for assessment of concentration which have been submitted the request for assessment of the relevant concentration i.e. evidence that the relevant request has been submitted or if there is an intention to do so,
- 20) detailed description of the distribution and retail network of the goods and/or services in the relevant market, accompanied by the separate description of the distribution and retail network used by the parties to the concentration (own, contractual or alike),

	<p>21) description of the realized or intended research and development investments of the parties to the concentration (the form and nature of the investment or research, their influence on the production and distribution of the goods and/or services in the relevant market, amount of the investments in question realized or planned, etc.),</p> <p>22) description and detailed argumentation of the reasons for implementation of concentration, i.e. argumentations of the resulting benefits for the parties to concentration deriving from the implementation of concentration,</p> <p>23) description and detailed argumentation of the resulting benefits for the consumers deriving from the implementation of the concentration, particularly:</p> <ul style="list-style-type: none"> <li>a) decrease in prices of goods and/or services,</li> <li>b) increase in quality of goods and/or services,</li> <li>c) introduction of innovations,</li> <li>d) increase in selection and the range of goods and/or services for consumers.</li> </ul> <p>Apart from above, the applicant may submit other data and enclosures that it considers relevant for the assessment of intended concentration.</p> <p>Applicant is obliged, at the request of Commission for Protection of Competition (hereinafter Commission), to submit additional data which the Commission considers relevant for the assessment of intended concentration.</p>
<p><b>B. Are there any document legalization requirements (e.g., notarization or apostille)?</b></p>	<p>Notarization is required for certificate of ownership by undertakings.</p>
<p><b>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</b></p>	<p>No</p>

<b>foreign?</b>	
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## 8. Translation

<b>A. In what language(s) can the notification forms be submitted?</b>	In Serbian language, or if it is in foreign language, notification and any other submitted documents have to be officially translated.
<b>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.</b>	See under A

## 9. Review periods

<b>A. Describe any applicable review periods following notification.</b>	<p>Following summary procedure, Commission is obliged to issue a decision upon notification of concentration within one month from the date of submission of notification</p> <p>The Commission is obliged to reach a decision in the investigation of concentration procedure within the period of three months from the date of initiating the investigation ex officio.</p>
<b>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile</b>	Not applicable

<b>bids)?</b>	
<b>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?</b>	The Law does not provide for any extension period, however deadline for review period is to be taken in to account from the date on which completed notification has been submitted.
<b>D. What are the procedures for accelerated review of non-problematic transactions, if any?</b>	See under 6 – Simplified Procedure

## 10. Waiting periods / suspension obligations

<b>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</b>	<p>Until the decision of the Commission, parties involved in concentration are obliged to suspend its implementation.</p> <p>During investigation / ex officio procedure, parties involved in concentration are obliged to suspend implementation of concentration as of the date of receipt of resolution on initiation of procedure relating to approval of concentration.</p> <p>Obligation to suspend concentration shall not prevent the takeover which has been notified to the competent body in accordance with the law regulating takeovers of shareholding companies, or privatization procedure, provided that the notification of concentration is timely, that the acquirer of controlling interest does not exercise its voting rights attached to the rights acquired, or does so only to maintain the full value of those investments and on the basis of special approval provided by the Commission. Upon request for approval as in previous paragraph, resolution is passed by the President of the Commission.</p>
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<b>period.</b>	
<b>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</b>	See under A
<b>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.)</b>	Every obligation under the Law is applicable only on Serbian territory, as well as jurisdiction of the Commission is limited to the national territory only.
<b>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</b>	If the decision upon notification is not made within one month from the date of submission of notification in summary procedure or ex officio investigation of concentration is not initiated within the period of three months from the date of initiating the investigation ex officio, concentration is considered to be approved.

<b>E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.</b>	Not applicable
<b>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.</b>	Not applicable
<b>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).</b>	Not applicable

## 11. Responsibility for notification / representation

<b>A. Who is responsible for notifying – the acquiring person(s), acquired person(s), or both? Does each party have to make its own filing?</b>	When the control over the entire or the parts of one or more undertakings is acquired by another undertaking, the notification shall be submitted by the undertaking acquiring control, and in case of joint venture, the notification must be effected jointly by all undertakings establishing joint venture.
<b>B. Do different rules apply to public tenders (e.g.</b>	The Commission does not deal with public tender regulations.

<b>open market stock purchases or hostile bids)?</b>	
<b>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)?</b>	Notifying parties could be represented either by in-house-lawyer or bar member.
<b>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?</b>	Legal representative has to submit a power of attorney. There are no special rules for foreign firms. Power of attorney must be legalized, and subject to its set purpose, in particular cases it should be notarized (e.g. if representative is empowered to issue a statement on behalf of company he/she is representing)

## 12. Filing fees

<b>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)?</b>	<p>Amount of fee consists of 0.03% out of joint total annual income of all undertakings involved in concentration realized in previous calculating year, whereas the amount of the fee cannot exceed Din. 2.000.000.</p> <p>In case the applicant makes payment in foreign currency, funds paid on account of relevant fees shall be paid in foreign currency at the average exchange rate of the National Bank of Serbia on the date of payment, to the foreign exchange account of the Commission maintained with the National Bank of Serbia</p>
<b>B. Who is responsible for payment?</b>	Acquiring company
<b>C. When is payment required?</b>	Payment has to be made within the period of 3 days from the date the application was submitted.

<p><b>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</b></p>	<p>Payments are to be made to the account of the Commission maintained with Treasury. Payment instructions can be found on Commission's website.</p>
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### 13. Confidentiality

<p><b>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?</b></p>	<p>Decision upon notification should be published on the Commission official web site.</p> <p>Resolution on initiation of the ex officio procedure shall be published in the Official Gazette of the Republic of Serbia and on the Commission's web site. The resolution to initiate the procedure shall not be published, if the President of the Commission assesses that the course of events in the procedure might be jeopardized due to its publication.</p>
<p><b>B. Do notifying parties have access to the authority's file? If so, under what circumstances can the right of access be exercised?</b></p>	<p>The party shall have the right to inspect the file and to copy certain documents at its own expense. Records on voting, official reports and draft decisions, records labeled as confidential, as well as protected data cannot be either inspected or copied. Parties who submit an initiative for the inspection regarding the infringement of the competition, information providers and other parties able to prove their legally-founded interest in monitoring the procedure have the right to be informed about the course of the procedure.</p>
<p><b>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</b></p>	<p>Yes, if they can prove their legal interest in particular case.</p>
<p><b>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials?</b></p>	<p>In accordance with Article 45 of the Law, at the request of the party, a person that filed an initiative for the inspection regarding the infringement of the competition, or a third party that submitted or provided the required information in the procedure for inspection, a measure on protecting the source of information or particular information (protected information) shall be ordered, if assessed that the interest of</p>

<p><b>If so, please describe.</b></p>	<p>the party in question is justified and more important than public interests regarding the subject of that request.</p> <p>The party that submitted the request stipulated by paragraph 1 of this Article shall be obliged to present the possibility of substantial damage due to unveiling the source of information i.e. information specified in the request. The resolution on the protection of sources of information and protection of information shall be passed by the President of the Commission.</p> <p>Protected information shall not be considered as information of public importance with respect to the law that defines the free access to information of public importance.</p>
<p><b>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?</b></p>	<p>Commission for Protection of Competition concluded Memorandums on Understanding with competition authorities from Austria and Hungary. The Memorandums consist of provisions relating to exchange of information. The texts are publicly available on the Commission's website.</p>
<p><b>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?</b></p>	<p>Commission signed Protocol with National Bank of Serbia, its subject matter being exchange of information</p>

## 14. Transparency

<b>A. Does the agency publish an annual report? Please provide the web address if available.</b>	Yes, Commission publishes its annual report on its web site in Serbian version- <a href="http://www.kzk.org.rs">www.kzk.org.rs</a> .
<b>B. Does the agency publish press releases related to merger policy or investigations?</b>	Yes, see under A
<b>C. Does the agency publish decisions on why it cleared / blocked a transaction?</b>	Yes, see under A

## 15. Sanctions/penalties

<b>A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods/suspension obligations?</b>	<p>The Commission may determine sanctions for procedural breaches in the amount between €500 and €5.000 to be paid per day against the undertaking if it does not notify concentration within the timeframe stipulated in the Law.</p> <p>A measure for protection of competition, in the form of punitive sanctions at the most of up to 10% of total annual turnover, shall be imposed on an undertaking does not perform or execute of de-concentration implements concentration despite the order to suspend it pursuant to the law (i.e. in case that was not approved)</p>
<b>B. Which party/ies are potentially liable?</b>	The party which is entitled (obliged) to submit notification.
<b>C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If</b>	<p>According to the Law, the Commission is entitled to impose the sanctions/penalties directly.</p> <p>The Commission currently does not have practical experience in imposing sanctions, because the Law which provides these regulations has been applicable since November 2009.</p>

<p><b>the latter, please describe the procedure and indicate how long this procedure can take.</b></p>	
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## 16. Judicial review

<p><b>Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.</b></p>	<p>In procedure of judicial review of the legality of the decision issued by the Commission, provisions of the Law stipulating administrative disputes shall be applied, unless otherwise prescribed.</p> <p>Timeframe for submission of legal action, containing attachments, to the Commission for response is 8 days from the date of its receipt by court, whereas the Commission should provide response within 15 days from the date of receipt of counter statement.</p> <p>The Court shall decide upon legal action at the latest within two months, from the date of its receipt.</p>
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## 17. Additional filings

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

<p><b>When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized?</b></p>	<p>No</p>
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## 19. Post merger review of transactions

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

Yes, by initiating ex officio investigation in case when new facts indicate that competition has been infringed by that transaction. Investigations can be reopened whenever the suspicion arises, without limitations.