

# MERGER NOTIFICATION AND PROCEDURES TEMPLATE

## SWEDEN

January, 2011

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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>	Chapter 4, Articles 6 to 10 of the Swedish Competition Act (2008:579).
<b>B. Notification forms or information requirements</b>	Instructions for the Notification of Concentrations between Undertakings are provided in annex to Regulation KKVFS 2010:3.
<b>C. Substantive merger review provisions</b>	Chapter 4 of the Competition Act.
<b>D. Implementing regulations</b>	No.
<b>E. Interpretive guidelines and notices</b>	The Swedish Competition Authority has published Guidance for the notification and examination of concentrations between undertakings. References are also made to the European Commission Notices and Guidelines in relevant parts.

## 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>	Konkurrensverket / The Swedish Competition Authority.
<b>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</b>	SE - 103 85 Stockholm Telephone: +46 8 700 16 00 Fax + 46 8 24 55 43 E-mail: <a href="mailto:konkurrensverket@kkv.se">konkurrensverket@kkv.se</a> Website: <a href="http://www.konkurrensverket.se">www.konkurrensverket.se</a> (Swedish and 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>	Yes. The Competition Authority encourages the parties to seek guidance in procedural and substantive matters prior to formal notification. Information given by the parties in a pre-notification consultation is strictly confidential. For contact points see 2B above.

## 3. Covered transactions

<b>A. Definitions of potentially covered transactions (i.e., concentration or merger)</b>	According to the Competition Act a concentration shall be deemed to arise where: 1. two or more previously independent undertakings merge, or 2. either one or more persons, already controlling at least one undertaking, or one or more undertakings acquire whether by purchase of securities or assets, by contract or by any other means direct or indirect control of the whole or parts of one or more other undertakings. The creation of a joint venture, which on a lasting basis fulfils all the functions of an autonomous economic entity, constitutes a concentration within the meaning of the first paragraph point 2. (Chapter 1, Article 9 of the Competition Act)
<b>B. If change of control is a determining factor, how</b>	Control is described as the possibility of exercising decisive influence over an undertaking or part of it. Control may be established by ownership rights or shareholders' agreement.

<b>is control defined?</b>	In exceptional circumstances a situation of economic dependence may lead to control on a de facto basis where, e.g. very important long-term supply agreements coupled with structural links confer decisive influence.
<b>C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?</b>	Yes, if the minority shareholding gives the possibility of exercising decisive influence over a company. See 3A and B above.
<b>D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?</b>	The Competition Act covers the establishment of a full function joint venture, which on a lasting basis fulfils all the functions of an autonomous economic entity. (Chapter 1, Article 9 of the Competition Act)

#### 4. Thresholds for notification

<b>A. What are the general thresholds for notification?</b>	<p>A concentration shall be notified to the Competition Authority if:</p> <ol style="list-style-type: none"> <li>1. the combined aggregate turnover in Sweden of all the undertakings concerned in the preceding financial year exceeds SEK 1 billion, and</li> <li>2. at least two of the undertakings concerned had a turnover in Sweden the preceding financial year which exceeds SEK 200 million for each of the undertakings.</li> </ol> <p>(Chapter 4, Article 6 of the Competition Act)</p> <p>If the turnover requirement according to Article 6 point 1 is fulfilled, but the turnover does not exceed what is laid down in Article 6 point 2,</p> <ol style="list-style-type: none"> <li>1. the Authority may require a party to a concentration to notify the concentration, where particular grounds exist for so doing, or</li> <li>2. a party and other participants in a concentration may voluntarily notify a concentration.</li> </ol> <p>(Chapter 4, Article 7 of the Competition Act)</p>
<b>B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for</b>	<p>The notions of undertakings concerned and control are based on European Community law.</p> <p>The term concentration includes the acquisition of single or joint control, i.e. the possibility to exercise decisive influence over an undertaking or part of it. See further 3B above. This applies to the following types of transactions: (1) mergers; (2)</p>

<p><b>threshold purposes? If based on control, how is control determined?</b></p>	<p>acquisition by the purchase of securities or assets, by contract or by any other means, of direct or indirect control over all or part of another entity; and (3) the creation of a joint venture that performs, on a lasting basis, all the functions of an autonomous economic entity.</p> <p>For the purpose of calculating turnover, the undertakings concerned are, on the acquiring side, the undertaking as a whole and the group to which it might be a part, and on the seller's side, the entity or assets being sold.</p>
<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>The thresholds are not adjusted periodically.</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 preceding financial year and (if applicable) with adjustments for acquisitions or divestments subsequent to the date of the audited accounts.</p>
<p><b>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?</b></p>	<p>The thresholds are based on turnover only.</p> <p>The turnover should include the external sale of products and services after deduction of discounts and taxes directly relating to the sale of products and the provision of services.</p> <p>If a concentration consists of several transactions between the same persons or undertakings, whereby parts of one or more undertakings are acquired, for the purpose of calculating the turnover the transactions which have taken place within a period of two years shall be treated as only one concentration. <i>(Chapter 4, Article 8 of the Competition Act)</i></p>
<p><b>F. Describe methodology for calculating exchange rates.</b></p>	<p>Amounts in foreign currency must be converted into Swedish kronor at the average official exchange rate of the relevant financial period.</p>
<p><b>G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?</b></p>	<p>Thresholds apply to sales within the jurisdiction.</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, if the party's turnover exceeds SEK 1 billion on the Swedish market and there are particular grounds to require notification. See 4A above.</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>See 4A above.</p>
<p><b>J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?</b></p>	<p>Location of customer.</p>
<p><b>K. If market share tests are used, are there guidelines for calculating market shares?</b></p>	<p>Not applicable.</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>Yes, for credit and other financial institutions and insurance undertakings.</p> <p>In place of turnover the following shall be used:</p> <p>a) for credit institutions and other financial institutions, the sum of the following income items as defined in Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions, after deduction of value added tax and other taxes directly related to those items, where appropriate:</p> <ul style="list-style-type: none"> <li>interest income and similar income;</li> <li>income from securities;</li> <li>- income from shares and other variable yield securities,</li> <li>- income from participating interests,</li> <li>- income from shares in affiliated undertakings;</li> </ul> <p>commissions receivable;</p>

	<p>net profit on financial operations; other operating income.</p> <p>b) for insurance undertakings, the value of gross premiums written 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 parafiscal contributions or levies charged by reference to the amounts of individual premiums or the total volume of premiums.</p>
<b>M. Are any sectors excluded from notification requirements? If so, which sectors?</b>	No.
<b>N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?</b>	No.
<b>O. Does the agency have the authority to review transactions that fall below the thresholds?</b>	No, except when the Swedish aggregate SEK 1 billion threshold is met, and there are particular grounds for so doing. See 4A above.

## 5. Notification requirements and timing of notification

<b>A. Is notification mandatory pre-merger?</b>	<p>A notification may be made as soon as a party or some other participant can demonstrate that they intend to implement a concentration. It shall be made before the concentration is implemented.</p> <p><i>(Chapter 4, Article 10 of the Competition Act)</i></p>
<b>B. Is notification mandatory post-merger?</b>	See 5A above.
<b>C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?</b>	Yes, if the combined aggregate turnover of the undertakings concerned in the preceding financial year in Sweden exceeds SEK 1 billion, but does not exceed the second threshold (at least two of the undertakings concerned had a turnover in

	<p>Sweden the preceding financial year which exceeds SEK 200 million for each of the undertakings), the Authority may require a party to the concentration to notify the concentration, where particular grounds exist for so doing, or a party and other participants in a concentration may voluntarily notify a concentration.</p> <p><i>(Chapter 4, Article 7 of the Competition Act)</i></p>
<p><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></p>	<p>A notification of a concentration between undertakings may be made as soon as a party or some other participant can demonstrate that they intend to implement a concentration. It shall be made before the concentration is implemented.</p> <p><i>(Chapter 4, Article 10 of the Competition Act)</i></p>
<p><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 public takeover bids?</b></p>	<p>There are no such time limits for notification. See above 5A.</p>
<p><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></p>	<p><i>In phase I</i></p> <p>If the Competition Authority – within 25 working days from a complete notification of a concentration – has received a commitment from a party to the concentration aiming to a decision where the Authority shall leave the concentration without any further actions, the period will be prolonged from 25 to 35 working days.</p> <p><i>(Chapter 4, Article 11 of the Competition Act)</i></p> <p><i>In phase II</i></p> <p>Actions before the Court may only be brought following a decision to carry out a special investigation. Such an action must be brought within three months of the decision. The Stockholm City Court may, at the request of the Competition Authority, extend this time limit by not more than one month at a time, if the parties to the concentration give their consent. If exceptional grounds exist, this time limit may be extended without the consent of the parties.</p> <p><i>(Chapter 4, Article 14 of the Competition Act)</i></p> <p>A prohibition or obligation may not be imposed more than six</p>

	<p>months after an action has been brought before the Stockholm City Court. This time limit may be extended, subject to the agreement of the parties to the concentration. If exceptional grounds exist, the time limit may be extended without the consent of the parties.</p> <p><i>(Chapter 4, Article 15 of the Competition Act)</i></p> <p>See 9A below.</p>
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## 6. Simplified procedures

<p><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></p>	<p>In the absence of markets concerned as defined in the Notification Instructions the notifying parties are not requested to submit detailed market information, e.g. the size of the market, market shares, the most important suppliers and barriers to market entry.</p>
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## 7. Documents to be submitted

<p><b>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).</b></p>	<p>Purchase agreement, public bid when applicable, shareholders' agreement and other agreements of importance for the notified concentration, annual reports, an executive summary of the concentration to be published on the Authority's website and if there are markets concerned analyses, reports, studies and any comparable documents for the purpose of assessing or analyzing the concentration.</p>
<p><b>B. Are there any document legalization requirements (e.g., notarization or apostille)?</b></p>	<p>No.</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</b></p>	<p>No.</p>



acquiring and acquired parties are foreign?	
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## 8. Translation

<b>A. In what language(s) can the notification forms be submitted?</b>	The notification should be submitted in Swedish.
<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>	Documents (e.g. purchase agreements) which the Competition Authority requires for its examination of the concentration must generally be submitted in Swedish. As a rule the Authority will refrain from insisting on such a translation if the relevant documents are in English, Danish or Norwegian.

## 9. Review periods

<b>A. Describe any applicable review periods following notification.</b>	<p>The Competition Authority shall within 25 working days from a complete notification of a concentration decide to carry out a special investigation (second phase) of the concentration or leave it without any further actions. If the Authority has received commitments/obligations from a party to the concentration aiming to a decision where the Authority shall leave the concentration without any further actions, the period will be prolonged to 35 working days. (See 5F above)</p> <p>During the period mentioned above, the parties and other participants in the concentration may not take any action to put the concentration into effect (stand still). This prohibition is not valid if the Competition Authority, before the period has expired, has decided to leave the concentration without any further actions. The Authority may in exceptional cases grant</p>
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	<p>an exemption from the stand still. <i>(Chapter 4, Article 12 of the Competition Act)</i></p> <p>The Stockholm City Court may, at the request of the Competition Authority, prohibit a concentration. <i>(Chapter 4, Article 13 of the Competition Act)</i></p> <p>Actions before the Court may only be brought following a decision to carry out a special investigation. Such an action must be brought within three months of the decision. The Stockholm City Court may, at the request of the Competition Authority, extend this time limit by not more than one month at a time, subject to the agreement of the parties to the concentration. If there are exceptional reasons, this time limit may be prolonged without the consent of the parties. <i>(Chapter 4, Article 14 of the Competition Act)</i></p> <p>A prohibition or obligation may not be imposed more than six months after an action has been brought before the Stockholm City Court. This time limit may be extended, subject to the agreement of the parties to the concentration. If there are exceptional reasons, this time limit may be prolonged without the consent of the parties. <i>(Chapter 4, Article 15 of the Competition Act)</i></p> <p>If an appeal is made against the judgment of the Stockholm City Court, the Market Court shall make a ruling within three months of expiry of the period for appeal. Also this time limit may be extended as described above. A prohibition or obligation may not, however, be imposed more than two years after a concentration has occurred. <i>(Chapter 4, Articles 15 and 16 of the Competition Act)</i></p> <p>If such a measure is justified by a public interest which outweighs the inconvenience caused, the Stockholm City Court may, at the request of the Competition Authority, prohibit the parties and other participants in a concentration from taking any measure to put the concentration into effect until a final decision on a prohibition or obligation has been taken. <i>(Chapter 4, Article 17 of the Competition Act)</i></p>
<p><b>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</b></p>	<p>No.</p>

<p><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></p>	<p>See 9A above.</p>
<p><b>D. What are the procedures for accelerated review of non-problematic transactions, if any?</b></p>	<p>There are no such provisions or procedures. However, the Swedish Competition Authority as a rule tries to review non-problematic transactions within 15 working days.</p>

## 10. Waiting periods / suspension obligations

<p><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 period.</b></p>	<p>See 9A above.</p>
<p><b>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</b></p>	<p>The Competition Authority may in exceptional circumstances grant an exemption from the stand still during the first phase of investigations. See further 9A above.</p>
<p><b>C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction</b></p>	<p>The review period in principle applies to the entire notified transaction.</p>

<p>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><b>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</b></p>	<p>Theoretically yes. However, the Competition Authority shall within 25 working days from a complete notification decide whether to carry out a special investigation of the concentration or leave it without any further actions. <i>(Chapter 4, Article 11 of the Competition Act)</i></p>
<p><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></p>	<p>See 9A above.</p>
<p><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></p>	<p>Not applicable.</p>
<p><b>G. Describe any provisions or procedures allowing</b></p>	<p>There are no such provisions or procedures during the first phase of the investigation. In exceptional cases the</p>

<p><b>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></p>	<p>Competition Authority may grant an exemption from the stand still. See 9A above.</p> <p>This stand still does not apply during a second phase investigation. However, the Stockholm City Court may, before prohibition or obligation finally has been settled and at the request of the Competition Authority, prohibit the parties and other participants in a concentration from taking any measure to put the concentration into effect.</p> <p><i>(Chapter 4, Article 17 of the Competition Act)</i></p>
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## 11. Responsibility for notification / representation

<p><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></p>	<p>A concentration shall be notified by the party or parties acquiring control over an undertaking or a part thereof. If the concentration means that two or more undertakings consolidate, the notifications shall be made by these undertakings.</p> <p><i>(Chapter 4, Article 9 of the Competition Act)</i></p>
<p><b>B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?</b></p>	<p>No.</p>
<p><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></p>	<p>No.</p>
<p><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></p>	<p>A power of attorney is not needed unless the Competition Authority asks for it, for example when the Authority will take actions on the concentration at the Stockholm City Court. There are no special rules for foreign representatives or firms.</p>

## 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>	No.
<b>B. Who is responsible for payment?</b>	Not applicable.
<b>C. When is payment required?</b>	Not applicable.
<b>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</b>	Not applicable.

## 13. Confidentiality

<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>The Competition Authority's register is public and available on the Authority's website. In the register you can find date of notification, notifying parties and affected sectors.</p> <p>Further, an executive summary of the concentration, given by the notifying party, is published on the Competition Authority's website.</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>The notifying parties have access to the Competition Authority's file with the exception of business secrets regarding in particular third parties.</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. Third parties or other government agencies obtain access to the Competition Authority's file with the exception of business secrets regarding any parties.</p>
<p><b>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</b></p>	<p>According to the Public Access to Information and Secrecy Act business secrets are treated as confidential information and thus not disclosed to any third parties. In addition the notifying party often identifies which parts of the notification that should be treated as confidential.</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>Yes. A co-operation agreement between Denmark, Iceland, Norway and Sweden entered into force on 15 February 2004, allowing exchange of confidential information between the respective competition authorities. The agreement is publicly available on <a href="http://www.konkurrensverket.se">www.konkurrensverket.se</a></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>There are no particular provisions for exchange between authorities other than the standard procedure for third party access to information described above at 13C above.</p>

## 14. Transparency

<p><b>A. Does the agency publish an annual report? Please provide the web address if available.</b></p>	<p>Yes. The report is available at the Competition Authority website, <a href="http://www.kkv.se/upload/Filer/Om_Konkurrensverket/arsredovisning_2009.pdf">http://www.kkv.se/upload/Filer/Om_Konkurrensverket/arsredovisning_2009.pdf</a>. (Swedish language version) and <a href="http://www.konkurrensverket.se/t/SectionStartPage_920.aspx">http://www.konkurrensverket.se/t/SectionStartPage_920.aspx</a>. (English language version)</p>
<p><b>B. Does the agency publish press releases related to</b></p>	<p>Yes.</p>

merger policy or investigations?	
<b>C. Does the agency publish decisions on why it cleared / blocked a transaction?</b>	Yes, although published clearing decisions are often not reasoned.

## 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>	The Competition Authority may make compliance with the obligation to notify a concentration subject to the penalty of a fine. <i>(Chapter 6, Article 1 of the Competition Act)</i>
<b>B. Which party/ies are potentially liable?</b>	The party/ies who shall notify according to the Competition Act.
<b>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.</b>	Yes, the Competition Authority may impose penalty payments directly in cases of obligation to notify.

## 16. Judicial review

<b>Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.</b>	A decision by the Competition Authority, the Stockholm City Court or the Market Court not to take any action with respect to a concentration, may only be reviewed where one party or another participant of the concentration have given false information about the facts of significant matter for the outcome or the case. <i>(Chapter 4, Article 13, third paragraph, and Article 20 of the</i>
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	<p><i>Competition Act)</i></p> <p>A decision from the Stockholm City Court should be appealed to the Market Court within three weeks from the decision. In case of appeal, the Market Court must rule within three months after the expiry of the three-week appeal period. The Market Court is the final instance of appeal.</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>Yes. Some mergers within the financial sector shall also be filed to the Swedish Financial Supervisory Authority (<a href="http://www.fi.se">www.fi.se</a>) and mergers concerning radio transmission shall also be filed to the National Post and Telecom Agency (<a href="http://www.pts.se">www.pts.se</a>).</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

<p><b>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?</b></p>	<p>An investigation may only be reopened where one party or another participant of the concentration have given false information about the facts of significant matter for the outcome or the case. There is no stipulation on time limits. (<i>Chapter 4, Article 13, third paragraph, and Article 20 of the Competition Act</i>)</p>
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