

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

ALBANIAN COMPETITION AUTHORITY

January 2011

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 10- 17 "Control of concentration and Articles 53-64 "Procedures on concentration" of the Law No 9121, date 28.07.2003 "On Competition Protection", amended with law no. 10317, date 16.09.2010 (here and after Law) and Regulation for applying concentration procedures of undertakings)
B. Notification forms or information requirements	Notifications must be submitted in accordance to Notification Form, attached to Notification Form of Concentrations and on the Possibility for a simplified Notification, approved by Competition Commission Decision No. 8, date 1.06.2004 (here in after referred to Guideline). Joint notifications must be submitted in a single form.
C. Substantive merger review provisions	Please see response to question 1A.
D. Implementing regulations	Please see response to question 1A.
E. Interpretive guidelines and notices	By the Guidelines on the assessment of horizontal mergers under the Council Regulation on the control

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>Albanian Competition Authority</p>
<p>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</p>	<p>Rr. "Sami Frasheri", No 4, Tirana, Albania Tel: ++355 4 234 505 Fax: ++ 355 4 234 479 competition@caa.gov.al www.caa.gov.al Albanian and English versions</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>Yes. Contact points: Pajtim Melani, head of Market Surveillance Directory Email: pmelani@caa.gov.al Tel 355 4 234 504/ext 207</p>

3. Covered transactions

<p>A. Definitions of potentially covered transactions (i.e., concentration or merger)</p>	<p>A concentration of undertakings shall be deemed to arise where a change of a lasting control results from:</p> <ul style="list-style-type: none"> a) the merger of two or more independent undertakings or parts of undertakings; b) the acquisition, by one or more natural persons already controlling at least one undertaking, or by one or more undertakings, whether by purchase of securities or assets, by contract or any other legal means, of direct or indirect control of the whole or parts of one or more other undertakings; c) Direct or indirect control of one or more undertakings or parts therein.
<p>B. If change of control is a determining factor, how is control defined?</p>	<p>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 and is control defined undertaking, in particular by:</p> <ul style="list-style-type: none"> -ownership or the right to use all or part of the assets of an undertaking; -rights or contracts which confer decisive influence on the composition, voting or decisions of the organs of an undertaking
<p>C. Are partial (less than 100%) stock</p>	<p>Not applicable</p>

<p>acquisitions/minority shareholdings covered? At what levels?</p>	
<p>D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?</p>	<p>Yes, any cases of a joint ventures exercising all the functions of an autonomous economic entity.</p>

4. Thresholds for notification

<p>A. What are the general thresholds for notification?</p>	<p>Concentrations of undertakings shall be notified to the Authority for its authorization, if, in the previous financial year preceding the concentration:</p> <p>a) the aggregate turnover of all the participating undertakings on the international market is over ALL 7 billion, and the individual turnover of at least one of the participating undertakings on the domestic market is over ALL 200 million; or</p> <p>a) the aggregate turnover of all the participating undertakings on the domestic market is over ALL 400 million, and the individual turnover of at least one of the participating undertakings on the domestic market is over ALL 200 million.</p>
<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>	<p>The thresholds apply to the participating parties to the merger / concentration.</p> <p>Control is determined 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 and is control defined undertaking</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>Preceding fiscal year (1 January -31 December)</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>Aggregate turnover shall comprise the amounts derived by the undertakings concerned in the preceding business year from the sale of products falling within the undertakings ordinary activities after deduction of taxes directly related to turnover.</p> <p>Where the concentration consists in the acquisition of parts, whether or not constituted as legal entities, of one or more undertakings, only the turnover relating to the parts which are the subject of the transaction shall be taken into account with regard to the seller or sellers.</p> <p>If an undertaking concerned is part of a group, its aggregate turnover, shall be calculated by adding together the respective turnovers of the following:</p> <ul style="list-style-type: none"> a) the undertaking concerned; b) those subsidiary undertakings in which the undertaking concerned, directly or indirectly owns more than half the capital or business assets, or has the power to exercise more than half the voting rights, or has the power to appoint more than half the members of the supervisory board, the administrative board or bodies legally representing the undertakings, or has the right to manage the undertakings' affairs; c) those parent undertakings which have in an undertaking concerned the rights or powers listed in point b); ç) those subsidiary of parent undertakings in which an undertaking as referred to in point c) of this paragraph has the rights or powers listed in point b); d) those undertakings in which two or more undertakings as referred to in a), b), c) and ç) of this paragraph jointly have the rights or powers listed in point b). <p>For credit institutions and other financial institutions, in place of turnover shall be used the sum of the following income items on the annual accounts and consolidated accounts of banks and other financial institutions, after deduction of taxes directly related to those items:</p> <ul style="list-style-type: none"> a- interest income and similar income; b. income from shares and other variable yield securities, income from participating interests, income from shares in affiliated undertakings; c. commissions receivable; ç) net profit on financial operations; d. other operating incomes. <p>For insurance undertakings, in place of turnover shall be used the value of gross premiums 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 charged by reference to the amounts above-mentioned.</p>
<p>F. Describe methodology for calculating exchange rates.</p>	<p>We use the official exchange rate providing from Central Bank of Albania for preceding year.</p>
<p>G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?</p>	<p>Yes, but both thresholds require a domestic presence. See answer 4A.</p>

<p>H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?</p>	<p>There are aggregate and individual requirements.</p>
<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>	<p>Turnover in the domestic market.</p>
<p>J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?</p>	<p>NA</p>
<p>K. If market share tests are used, are there guidelines for calculating market shares?</p>	<p>Usually we define the market shares by turnover.</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>No</p>
<p>M. Are any sectors excluded from notification requirements? If so, which sectors?</p>	<p>No</p>
<p>N. Are there special rules regarding jurisdictional</p>	<p>No</p>

thresholds for transactions in which both the acquiring and acquired parties are foreign?	
O. Does the agency have the authority to review transactions that fall below the thresholds?	No

5. Notification requirements and timing of notification

A. Is notification mandatory pre-merger?	No
B. Is notification mandatory post-merger?	yes
C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?	Yes, before the transaction.
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?)?	The concentration shall be notified within 30 days after the conclusion of the agreement, or the acquisition of a controlling interest, or the announcement of the public bid.
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?	NA

<p>F. Can parties request an extension for the notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.</p>	<p>No</p>
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6. Simplified procedures

<p>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>	<p>Notifying parties submit a request, in writing, to the Authority that the concentration does not produce any effect in the Albanian relevant markets on creation / strengthening of a dominant position of the undertakings involved. The request includes data related to affected market, personal and financial links and previous acquisitions, research and development, cooperative agreements, trade organization in these market, etc.</p>
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7. Documents to be submitted

<p>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).</p>	<p>Notifying parties must provide the following: Copies of the final or most recent versions of all documents bringing about the concentration, whether by agreement between the parties to the concentration, acquisition of a controlling interest or a public bid; In a public bid, a copy of the offer document; if it is unavailable at the time of notification, it should be submitted as soon as possible and not later than when it is posted to shareholders; Copies of the most recent annual reports and accounts of all the parties to the concentration; Copies of analyses, reports, studies and surveys submitted to or prepared for any member(s) of the board of directors, the supervisory board, or the shareholders' meeting, for the purpose of assessing or analyzing the concentration with respect to competitive conditions, competitors (actual and potential), and market conditions.</p>
<p>B. Are there any document legalization requirements (e.g., notarization or apostille)?</p>	<p>Not all documents. (Annual financial report, organization charts or diagrams, reports, studies and surveys submitted to or prepared for any member(s) of the board of directors, the supervisory board, or the shareholders' meeting, for the purpose of assessing or analyzing the concentration with respect to competitive conditions, competitors (actual and potential), and market conditions.)</p>

	At least one of document copies attached to notification (defined in the Notification Form) must be original or notarized copies. The Authority can require at any time additional documents, which must be original or notarized copies.
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?	The Authority may exempt from obligation any specific information required in the Notification Form (including documents) when it is convinced that this information is not necessary for the reviewing of the question.

8. Translation

A. In what language(s) can the notification forms be submitted?	Notification must be submitted in Albanian language even if the juridical or physical person making the notification is not a resident or doesn't have an office in Albania. The Authority may authorize notifying parties to make the notification in the English language. The documents attached to Notification Form must be provided in their official language. Whether their official language is not Albanian or English, a notarized translation in Albanian language must be attached to the notification.
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.	Please see answer to question 8A. Agreement, licenses, report on description on market definition, market structure, turnover, business plans, etc.

9. Review periods

A. Describe any applicable	In phase 1, the Authority has to decide on the merger within two months from the working day following the confirmation of receipt
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review periods following notification.	<p>of a complete notification.</p> <p>If the parties offer commitments to the Authority, the time limit is extended by two weeks.</p> <p>For Phase II, the Authority investigates the case and has to issue a decision within three months as of the start of such in-depth proceeding. This time frame can be extended by up to one month if the parties offer to take certain steps to mitigate the possible effects of the merger on the market.</p>
B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?	NA
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?	NA
D. What are the procedures for accelerated review of non-problematic transactions, if any?	NA

10. Waiting periods / suspension obligations

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),	<p>Refereed periods in article 56, 57 of the Law (The period of two months for the preliminary procedures and three months for in-depth procedures) shall be suspended when the Authority in pursuance of article 33, point 2 of the Law must take a decision because:</p> <ul style="list-style-type: none"> a. Information required by the Authority in accordance with article 55 of the Law from one of the notifying parties or other interested parties, has not been provided or is incomplete within time period assigned by the Authority. b. Information required by the Authority in accordance of article 55 of the Law from a third party it is not complete or has not been provided within time period assigned by Authority due to the circumstances of one of the notifying parties or any other involved party. c. One of the notifying parties or involved parties has refused to be subdued to inspections that are considered necessary by the
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<p>during any initial review period and/or further review period.</p>	<p>Authority based on article 55 of the Law or to collaborate on carrying out an investigation. d. The notifying parties have failed to inform the Authority on the change of facts contained in the Notification Form.</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>Article 60 (Derogation from prohibition) (1)The Commission may, on request from the undertaking concerned and at any time of the proceedings, grant derogation for a concentration, which shall exempt the undertakings from the obligations set in article 14 of this Law. The derogation may be granted if there are important reasons, in particular, to prevent serious and not repairable damages to participating undertaking or to a third party and taking into account the threat to competition posed by the concentration. (2) The derogation may be subject to conditions and obligations in order to ensure an effective competition</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>NA</p>
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>Yes. When it has not communicated within the deadlines set (in the two step of procedures- within two months and three months), concentration shall be deemed valid and may be put into effect without prejudice, with the exception when (in the depth procedures): A) the time limit has been extended by the Commission with the consent of notifying undertakings; b) the time limit is extended by the request of the notifying undertakings; c) the time limit has been suspended by the Commission when it finds, by a decision, that participating undertakings have impeded</p>

	the in-depth procedure.
E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.	
F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.	
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).	

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>The obligation to notify shall be: (a) upon undertakings participating in the concentration; (b) upon the undertaking acquiring control of the whole or parts of one or more undertakings.</p> <p>In case of the acquisition of a controlling interest in one undertaking by another, the acquirer must complete the notification.</p> <p>In the case of a public bid to acquire an undertaking, the bidder must complete the notification.</p> <p>Whether the notification, which fulfills the requirement of the article 53 of the law, is not signed by the legal representative of undertaking, but by an authorized person, then the latter must be provided with a written authorization where is stated the right for representation.</p> <p>Whether it is a joint notification, it must be submitted by a common representative, who has the right to transmit and receive documents on behalf of notifying parties.</p>
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<p>B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?</p>	
<p>C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?</p>	
<p>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?</p>	

12. Filing fees

<p>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)?</p>	<p>Receiving of “Notification Form of Concentrations” by participating undertakings stipulated in the article 12 of the Law, (merging, acquiring of control, as well as when a part of undertaking is affected by the transaction), is made against payment in value 15.000 ALL(Albanian lek). The authorization “For interim authorization of concentrations”, given upon the decision of Commission, based on the request of participating undertakings, in compliance with article 60, point 1 of the Law, is issued against payment in value 300.000 lek. The authorization of concentration given by the Commission, in compliance with article 56 of the Law, is issued against payment in value 500.000 lek.</p>
<p>B. Who is responsible for payment?</p>	<p>Notifying parties</p>
<p>C. When is payment required?</p>	<p>Before the delivering of the decision</p>
<p>D. What are the procedures for making payments (e.g., accepted forms of</p>	<p>By bank transfer</p>

payment, proof of payment required, wire transfer instructions)?	
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13. Confidentiality

<p>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?</p>	<p>The information, including documents, are not to be disseminated from the Authority, if contain business secrets or other confidential information of any person or undertaking, including notifying parties, other interested parties or third parties, or any other confidential information and which are not necessary for proceeding with case.</p> <p>Each party, which makes known its views according to previous articles of this chapter, shall clearly identify each material to be considered confidential, to give the appropriate reasoning and provide a non confidential version, separated from the confidential one, within the time limit determined by the Authority.</p>
<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>Where the Commission considers taking a decision according to article 56, point 1 of the Law, the Commission shall hear the notifying parties (article 13. Taking on decisions, Regulation for applying concentration procedures of undertakings)</p> <p>The Authority submits to notifying parties, in writing, the remarks of the Commission and defines the time limit within which the notifying parties may inform in writing the Authority concerning their views. (article 13. Taking on decisions, Regulation for applying concentration procedures of undertakings)</p> <p>The Authority informs also in writing other concerned parties about these remarks, and defines the time limit within which the parties may inform the Authority in writing on their views.(article 13. Taking on decisions, Regulation for applying concentration procedures of undertakings)</p> <p>The Authority, after submitting its remarks to notifying parties, upon request, gives them access to files in order to provide them the opportunity to exercise the right of defense. (article 13. Taking on decisions, Regulation for applying concentration procedures of undertakings)</p> <p>Upon request, the Authority gives to other concerned parties, which has been informed about the remarks, the right to consult the documentation within the defined time limit. (article 13. Taking on decisions, Regulation for applying concentration procedures of undertakings)</p>
<p>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</p>	<p>1. Where other parties have requested in writing to be heard, the Authority informs them in writing on the nature and issue under procedure and determines the time limit within which they may submit in writing their views.(article 16, Regulation for applying concentration procedures of undertakings)</p> <p>2. Parties mentioned in point 1 of this article submit their views in writing within the determined time limit. The Authority, when it deems necessary, may give them the opportunity to participate in a formal hearing session. The Authority, may give the parties the opportunity to express their views orally also in other cases. (article 16, Regulation for applying concentration procedures of undertakings)</p>

	3. In the same way, the Authority may give to any third party the opportunity to express their views. (article 16, Regulation for applying concentration procedures of undertakings)
D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.	Hearing sessions are not open to the public. Each person may be heard individually or in the presence of other invited persons, taking into consideration the legitimate interest of undertakings for the protection of their business secrets and other confidential information.(article 15, Regulation for applying concentration procedures of undertakings)
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?	
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?	

14. Transparency

A. Does the agency publish an annual report? Please provide the web address if available.	Yes, www.caa.gov.al search on publications
B. Does the agency publish press releases related to merger policy or investigations?	yes, www.caa.gov.al (press releases) 1. Notification of a concentration and the decision to initiate an in-depth procedure are published in the Authority Official Bulletin. Non-publication shall not prevent the beginning of time limits and of in-depth procedures. 2. The publication shall state the names, office, economic activity of the undertakings concerned, the main content of the concentration, and time limit within which third parties communicate their opinions. The opinions of 17

	third parties communicate must be in writing.
C. Does the agency publish decisions on why it cleared / blocked a transaction?	yes, see www.caa.gov.al , decisions Also, Commission decisions are published in the Authority Official Bulletin. The publication shall state the names, office, economic activity of the undertakings concerned, the main content of the concentration, including also any penalties imposed.

15. Sanctions/penalties

A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods/suspension obligations?	(Article 73 , point 1, b Fines for not serious infringement and 74, point 1/ Fines for serious infringements of the Law) 1. The Commission, by decision, impose on undertakings or associations of undertakings fines not exceeding 1% of the total turnover in the preceding business year where: b) they supply incorrect, incomplete or misleading information in notifications pursuant articles 12 and 49 of this Law, or additional incorrect and incomplete information and documents pursuant article 55 of this Law; 1. The Commission may, by decision, impose on undertakings fines from up to 10% of the total turnover of the preceding business year of each of the undertakings participating in the infringement where: ç) they do not notify a concentration under the meaning of articles 10 and 12 of this Law; d)they put into effect a concentration in contradiction with the obligation of article 14, except where the concentration is authorized expressly as referred in article 60 of this Law; dh)they put into effect a concentration prohibited by the Commission or do not take the necessary measures to restore the competition as referred in article 62 of this Law.
B. Which party/ies are potentially liable?	Notifying parties: In the case of a merger within the meaning of Article 10 of the Law, the notification shall be completed jointly by the parties to the merger or by those acquiring joint control as the case may be. In case of the acquisition of a controlling interest in one undertaking by another, the acquirer must complete the notification. In the case of a public bid to acquire an undertaking, the bidder must complete the notification. Each party completing the notification is responsible for the accuracy of the information, which it provides.
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.	
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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>Article 65, point 3 Actions arising from an obstacle to competition The procedures of concentrations control shall not be within the jurisdiction of courts. But by the article 79, Complaining Against Commission decisions imposing fines a complaint can be made to the District Court of Tirana within 30 days from the decision taken.</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?	<p>Yes. Authority may provide from other undertakings additional information and documents, as so far as they are of interest for assessing the concentration. Authority may inform them for the concentrations concerned, keeping the business secrecy of the participating undertakings, of the undertakings being a part of a group as referred in article 16 of this Law, and also of undertakings which sell a participation or part of an undertaking.(Article 55, point 2 (Additional Information and Documents) of the Law.)</p>
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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?	<p>When it is found that the concentration reveals signs that it creates or strengthens a dominant position, within two months after received notification. the Commission shall decide to initiate an in-depth procedure or to authorize a concentration by conditions and obligations. Otherwise the Commission shall decide to authorize the concentration. (Article 56, point 1 (Preliminary procedures) of the Law) The Commission, within three months starting from the initiation of in-depth proceeding, shall decide to declare if the concentration is prohibited or not. (Article 57, point 1 In-depth procedures) of the Law. 1. The period of two months to initiate preliminary procedures defined in article 56 of the Law shall start at the</p>
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	<p>following working day after the day when the notification becomes effective.(article 6 of the Regulation for applying concentration procedures of undertakings)</p> <p>2. The period of three months for to carry out in-depth procedures defined in the article 57 of the Law shall start at the following working day after the day when Commission has taken the decision for the initiating in-depth procedures. .(article 6 of the Regulation for applying concentration procedures of undertakings)</p>
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19. Post merger review of transactions

<p>Can the agency reopen an investigation of a transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?</p>	<p>Yes</p> <p>By the article 63 of the Law, The Commission may revoke the decision if: (a) it is being taken based on the basis of inaccurate information supplied by the undertakings taking part; (b) it has being taken by means of deceit; (c) the undertakings concerned are in breach of an obligation included in the authorization.</p>
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