

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

THE NORWEGIAN COMPETITION AUTHORITY

April 2009

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	Section 18 of the Norwegian Competition Act of 2004 (the Competition Act), and Section 2 of the Regulation on the notification of concentrations of 2004.
B. Notification forms or information requirements	<p>A standardized notification must include the information listed in Section 18 second paragraph of the Competition Act. A standard form for such a standardized notification, available at the Competition Authority's website, may be used. A standardized notification may be submitted in Norwegian, Swedish, Danish or English language. Electronic filing is also possible.</p> <p>The Competition Authority may order the submission of a complete notification of the concentration (may also be submitted voluntarily). A complete notification must include the information listed in Section 4 of the Regulation on the notification of concentrations.</p>
C. Substantive merger review provisions	The Competition Act, Chapter 4, Sections 16-21.
D. Implementing regulations	Regulation on the notification of concentrations of 2004 and Regulation on partial exception from the rule of suspension of concentrations for certain acquisitions of securities of 2009.

E. Interpretive guidelines and notices	<p>The Competition Authority has published the following guidelines and notices:</p> <ul style="list-style-type: none"> - Guidelines for standardized notification of a concentration - Guidelines for complete notification of a concentration - Fact sheet on merger control
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2. Authority or authorities responsible for merger enforcement.

A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.	The Norwegian Competition Authority
B. Address, telephone and fax (including country code), e-mail, website address and languages available.	<p>P.O. Box 439 Sentrum NO-5805 Bergen Norway</p> <p>Phone: +47 55 59 75 00 Fax: +47 55 59 75 99 E-mail: post@konkurransetilsynet.no</p> <p>Website: www.konkurransetilsynet.no (Norwegian and English)</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>Yes, contact to the right person can be provided through:</p> <p>Phone: +47 55 59 75 00</p> <p>E-mail: post@konkurransetilsynet.no</p>

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3. Covered transactions

A. Definitions of potentially covered transactions (i.e., concentration or merger)	<p>Chapter 4 of the Competition Act applies to <i>concentrations</i>. Pursuant to Section 17 of the Act, a concentration shall be deemed to arise where:</p> <ul style="list-style-type: none"> (a) two or more previously independent undertakings or parts of undertakings merge; or (b) – one or more persons already controlling at least one undertaking; or
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	<p>- one or more undertakings; acquire direct or indirect control on a lasting basis of the whole or parts of one or more other undertakings.</p> <p>The creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity, shall constitute a concentration within the meaning of (b) above.</p> <p>Acquisitions of minority holdings may also be subject to notification, provided that an order for submission of such notification has been issued by the Competition Authority no later than three months after a final acquisition agreement, see section 3 C below.</p> <p>(Chapter 2, Section 16, second paragraph and Section 18, third paragraph of the Competition Act)</p>
<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 an undertaking, in particular by:</p> <p>(a) ownership or the right to use all or part of the assets of an undertaking; (b) rights or contracts which confer decisive influence on the composition, voting, or decisions of the organs of an undertaking.</p> <p>Control is acquired by persons or undertakings which:</p> <p>(a) are holders of the rights or entitled to rights under the contracts concerned; or (b) while not being holders of such rights or entitled to rights under such contracts, have the power to exercise the rights deriving there from.</p> <p>(Chapter 4, Section 17 of the Competition Act)</p> <p>The European Commission's Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the Commission Consolidated Jurisdictional Notice) may serve as a guideline when the Competition Authority shall determine whether there is a change of control.</p>
<p>C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?</p>	<p>Yes, provided that the transaction gives rise to a concentration (see Section 3.C above). The Commission Consolidated Jurisdictional Notice may serve as a guideline.</p> <p>The Competition Authority may also intervene against an acquisition of holdings in an undertaking even if the acquisition will not lead to control of that undertaking, cf. Section 16 second paragraph of the Competition Act. Such intervention is available provided that an order for the submission of a complete notification has been issued no later than three months after the</p>

	<p>final acquisition agreement, cf. Section 18 third paragraph of the Competition Act. If such an acquisition has been made through successive purchases, the Competition Authority may intervene against the transactions that have taken place within two years from the date of the most recent acquisition.</p>
<p>D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?</p>	<p>Yes. The creation of a joint venture that performs on a lasting basis all the functions of an autonomous economic entity gives rise to a concentration.</p> <p>(Chapter 4 Section 17 and 18 of the Competition Act)</p> <p>The Commission Consolidated Jurisdictional Notice is interpretive.</p>

4. Thresholds for notification

<p>A. What are the general thresholds for notification?</p>	<p>Concentrations where the undertakings concerned have a combined annual turnover in Norway exceeding NOK 50 million shall be notified to the Competition Authority. However, if only one of the undertakings concerned has an annual turnover in Norway exceeding NOK 20 million, notification is not required. (cf. Section 2 of the Regulation on the notification of concentrations.). Only turnover achieved in Norway will be taken into account irrespectively of whether the undertaking is Norwegian or foreign.</p> <p>A concentration covered by the rules on merger control with concentrations found in the Article 57 of the Agreement on the European Economic Area (the “EEA Agreement”) are exempted from the obligation to provide notification pursuant to the Norwegian Competition Act. Article 57 refers to concentrations that have</p> <ul style="list-style-type: none"> - a “Community dimension” pursuant to Article 1 of Council Regulation (EC) No 139/2004; or - an “EFTA dimension” pursuant to Article 1 of the act referred to in point 1 of Annex XIV to the EEA Agreement. <p>The EEA rules are not further accounted for in this template.</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</p>	<p>The thresholds apply to the “undertakings concerned”.</p> <p>In a merger, the undertakings concerned are generally the parties to the merger. In an acquisition of control, the undertakings concerned are the undertaking(s) that acquires control and the acquired undertaking(s). If control is acquired of only part of an undertaking, it is only the acquired part that is deemed an undertaking concerned. The seller of an undertaking or parts of</p>

<p>based on control, how is control determined?</p>	<p>an undertaking is not deemed an undertaking concerned.</p> <p>Undertakings in the same corporate group as the undertakings concerned are not regarded as undertakings concerned. Nevertheless, in assessing whether a concentration is exempted from the duty to submit a standardized notification the turnover of such undertakings shall be taken into account as far as the undertaking(s) acquiring control is concerned. Generally, the turnover of all undertakings that are part of the new economic entity resulting from the concentration in question shall be taken into account when considering the thresholds for exemption. This applies for mergers, acquisitions and other forms of change of control.</p> <p>When there is an acquisition of control, the turnover of all undertakings in the same corporate group as the acquiring undertaking(s) shall be included. Intra-group transactions shall be subtracted.</p> <p>Regarding undertakings over which control is acquired only the turnover of that undertaking is to be included, provided, however, that if one or more subsidiaries of the target company are included in the transaction, then the turnover of such companies shall also be included for the purposes of calculating turnover. Intra-group transactions are to be subtracted.</p> <p>When calculating annual turnover the principles stated in the Commission Consolidated Jurisdictional Notice may serve as a guideline, ref also Section 2 and 3 of the Regulation on the notification of concentrations).</p>
<p>C. Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.</p>	<p>No.</p>
<p>D. To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?</p>	<p>The term “turnover” corresponds to the term “revenue” as used in the Norwegian Accounting Act of 17 July 1998, and typically means the sum of goods and services sold as part of the undertaking’s regular activities during the preceding financial year, after deduction of taxes and fees directly related to such sales.</p> <p>(Section 2 of the Regulation on the notification of concentrations and section 4.3 of the Guidelines for standardized notification of a concentration.)</p>
<p>E. Describe the methodology for identifying and calculating any values necessary to determine if</p>	<p>See section 4 A-D above.</p>

<p>notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets?</p>	
<p>F. Describe methodology for calculating exchange rates.</p>	<p>Amounts in foreign currency must be converted into Norwegian kroner (NOK) at the average official exchange rate at the relevant financial period.</p>
<p>G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?</p>	<p>Only turnover within Norway is to be included when considering the thresholds for notification.</p>
<p>H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?</p>	<p>No, see section 4 A above. (Section 2 of the Regulation on the notification of concentrations and Section 4.3 of the Guidelines for standardized notification of a concentration.)</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>The nexus to the jurisdiction is based on turnover in Norway, see section 4 A above. Turnover within Norway is relevant regardless of whether the undertaking itself is based in Norway or not.</p>
<p>J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?</p>	<p>Generally, turnover is to be allocated to Norway if the customer is situated in Norway at the time of the transaction.</p>
<p>K. If market share tests are used, are there guidelines for calculating market shares?</p>	<p>Not applicable.</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)?	No.
M. Are any sectors excluded from notification requirements? If so, which sectors?	No.
N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?	No.
O. Does the agency have the authority to review transactions that fall below the thresholds?	Yes. While statute establishes thresholds for the notification of concentrations, there are no thresholds for the application of the merger control rules as such. The Competition Authority has the power to intervene against any concentration that has effect or is liable to have effect in Norway.

5. Notification requirements and timing of notification

A. Is notification mandatory pre-merger?	Pre-merger notification is mandatory if the concentration fulfills the turnover thresholds as described in 4 A above.
B. Is notification mandatory post-merger?	No.
C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?	Yes, parties can make a voluntary notification. As regards timing, see section 5 D-E below. (Chapter 4, Section 18 of the Competition Act)
D. What is the earliest that a transaction can be	Notifying parties are entitled to submit the notification as early as they wish. However, the concentration must be described in

<p>notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)?</p>	<p>sufficient detail to fulfill the content requirements for a standardized notification.</p> <p>(Section 3 of the Guidelines for standardized notification of a concentration)</p>
<p>E. Must notification be made within a specified period following a triggering event? If so, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?</p>	<p>A concentration must be notified prior to implementation. Effective from 1 July 2008, concentrations are prohibited from being implemented before they have been notified and reviewed by the Competition Authority.</p> <p>(Chapter 4, Section 19 of the Competition Act and Section 3 of the Guidelines for standardized notification of a concentration)</p> <p>Concentrations which arise as a result of a public bid or a series of transactions in securities admitted to trading on a market such as a stock exchange must be notified immediately, as the general rule on suspension does not apply to such concentrations (see section 10 below). This normally implies that such a concentration must be notified the same day as control is acquired, or as soon as the transaction is publicly known.</p> <p>(Section 1 of Regulation on partial exception from the rule on suspension of concentrations)</p>
<p>F. Can parties request an extension for the notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.</p>	<p>N/A</p>

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>The purpose of a standardized notification is to make the Competition Authority aware of the concentration and to provide it with basic information indicating whether the concentration might raise competition concerns in Norway. In cases of acquisition of control, information needs only to be provided on the undertaking(s) acquiring control.</p> <p>The Competition Authority may request a complete notification (which contains information needed for a more thorough review) within 15 working days following receipt of a standardized notification. If the Competition Authority does not request the parties to submit a complete notification, the transaction is deemed to be approved.</p>
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	(Chapter 4, Section 18 of the Competition Act)
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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>The annual reports and accounts of the undertakings concerned should be enclosed with the standardized notification if these are not publicly available. The same applies to companies in the same corporate group as the undertaking(s) acquiring control. Moreover, the notifying party may submit the agreement that forms the basis for the concentration.</p> <p>A complete notification must include the most recent version of the agreement establishing the concentration, including enclosures, as well as the parties' most recent annual reports. Statements should also be included with regard to entry barriers, efficiency gains and information on whether the concentration is assessed also by another competition authority.</p> <p>Both a standardized and a complete notification must also include contact details of the merging parties, information on the nature of the concentration, a description of the undertakings concerned and the markets affected, and the name of the most important competitors, customers and suppliers.</p> <p>(Chapter 4, Section 18 of the Competition Act and Section 4 of the Regulation on the notification of concentrations)</p>
<p>B. Are there any document legalization requirements (e.g., notarization or apostille)?</p>	<p>No.</p>
<p>C. Are there special rules for exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign?</p>	<p>No.</p>

8. Translation

<p>A. In what language(s) can</p>	<p>A standardized notification may be filed in Norwegian, Danish,</p>
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<p>the notification forms be submitted?</p>	<p>Swedish or English. Attached documents can be submitted in either of the above mentioned languages.</p> <p>A complete notification must be filed in Norwegian. ,</p>
<p>B. Describe any requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the categories or types of documents for which translation is required, requirements for certification of the translation, language(s) accepted, and whether summaries or excerpts are allowed in lieu of complete translations.</p>	<p>See section 8 A above.</p>

9. Review periods

<p>A. Describe any applicable review periods following notification.</p>	<p>The Competition Authority's review may follow three alternative paths.</p> <p>First, if the notifying party(-ies) submits a standardized notification (see section 6 above), and the Competition Authority does not within 15 working days ("preliminary review period") after receipt order the submission of a complete notification, then the review is completed and the transaction is deemed to be authorized upon the expiry of the 15 working day period.</p> <p>Second, if the Competition Authority orders the submission of a complete notification within the preliminary review period, then such submission initiates a review which may consist of two phases.</p> <p>The first phase ("Phase I") lasts 25 working days from the Competition Authority's receipt of the complete notification. If the Competition Authority does not inform the parties prior to the expiry of Phase I that intervention may take place, , then the concentration is deemed authorized. On the other hand, if the Competition Authority within such deadline informs the parties that intervention may take place, then an in-depth ("Phase II") investigation of the merger is initiated.</p> <p>No later than 70 working days after receipt of a complete notification, the Competition Authority must present a reasoned preliminary decision on intervention. The parties then have 15</p>
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	<p>working days to reply on the preliminary decision and the Competition Authority must decide whether to intervene within 15 working days of receipt of the reply of the parties. If an offer of commitments to modify the concentration has been presented, the deadline for the Competition Authority's decision may be extended by 25 working days.</p> <p>Third, if the notifying party(-ies) submit a complete notification from the outset, there will be no preliminary review period, but Phase I will begin following submission of the complete notification.</p> <p>(Chapter 4, Section 19 and 20 of the Competition Act)</p>
<p>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>No.</p>
<p>C. What are the procedures for an extension of the review periods, if any (e.g., suspended by requests for additional information, suspended at the authority's discretion or with the parties' consent)? Is there a statutory maximum for extensions?</p>	<p>The deadlines that are described in section 9 A above are suspended if any of the undertakings concerned fail to comply with written requests to provide information by a specific date. The parties shall be notified of the suspension of deadlines. In principle, there is no statutory maximum for extensions.</p> <p>(Chapter 4, Section 20 of the Competition Act)</p>
<p>D. What are the procedures for accelerated review of non-problematic transactions, if any?</p>	<p>No such procedures are available.</p>

10. Waiting periods / suspension obligations

<p>A. Describe any waiting periods/suspension obligations following notification, including whether closing is suspended or whether the implementation of the transaction is suspended or whether the parties are prevented from adopting</p>	<p>Since 1 July 2008, the Competition Act 2004 has imposed automatic suspension to all notifiable concentrations. A concentration notifiable under the Competition Act shall not be implemented before the Competition Authority has assessed the case. When a concentration has been notified to the Competition Authority by a standardized notification, there is a 15 working days standstill obligation, which is the time limit to submit a complete notification. If the Competition Authority requests a complete notification, the standstill obligation will continue until the Competition Authority has decided whether it should</p>
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<p>specific measures (e.g., measures that make the transaction irreversible, or measures that change the market structure), during any initial review period and/or further review period.</p>	<p>intervene. The Competition Authority might consider it necessary to extend the suspension of the concentration until the case has been finally assessed.</p> <p>(Chapter 4, Section 19 and 20 of the Competition Act)</p> <p>It should be noted however, that according to the Regulation on partial exception from the rule of suspension of concentrations entered into force on 1 April 2009, a public bid or a series of transactions in securities admitted to trading on a market such as the Oslo Stock Exchange and Oslo Axess, can be partly implemented notwithstanding the general rule of suspension under Section 19 first paragraph of the Competition Act 2004.</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>Yes. The Competition Authority may derogate from the suspension obligation based on specific circumstances in the individual case, the thresholds however being high. The Commission's practice of the similar rule in Article 7(3) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings may serve as a guideline.</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>If the concentration is deemed to fall within the scope of the Competition Act and the Competition Authority has jurisdiction to evaluate the concentration, the concentration may be implemented outside the geographic scope of the Competition Act, i.e. as long as it does not affect the Kingdom of Norway. A carve out solution may therefore be possible.</p>
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>Yes.</p>

<p>E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.</p>	<p>See sections 9 A and 10 A above.</p>
<p>F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.</p>	<p>Not applicable.</p>
<p>G. Describe any provisions or procedures allowing the parties to close at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).</p>	<p>See section 9 A-C above.</p>

11. Responsibility for notification / representation

<p>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>	<p>The nature of the concentration will determine who is to provide the notification, and whether it is one undertaking (or person) alone or more undertakings (or persons) jointly:</p> <ul style="list-style-type: none"> - In the case of mergers, the parties to the merger are normally jointly obliged to provide notification. - If two or more undertakings acquire joint control over one or more other undertakings, the acquiring undertakings are jointly obliged to provide notification. - If a single undertaking acquires control over one or more other undertakings, only the acquiring company must provide notification. - The seller of an undertaking or of parts of an undertaking is not required to submit notification.
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	(Part 2, Section 2 of the Guidelines for standardized notification of a concentration)
B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?	No.
C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?	No.
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?	A power of attorney is not needed. There are no special rules for foreign representatives or firms. The notification should contain the contact details of the individual(s) representing the notifying party(-ies).

12. Filing fees

A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (e.g., flat fee, fees for services, tiered fees based on complexity, tiered fees based on size of transaction)?	No fees are imposed for the Competition Authority's merger control procedure.
B. Who is responsible for payment?	Not applicable.
C. When is payment required?	Not applicable.

<p>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</p>	<p>Not applicable.</p>
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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 Competition Authority is required to publish certain data about every notification it receives. This information is published on the Competition Authority's website in Norwegian, whilst a short announcement of the notification also is available in English. The notification is public information and thus available for any third party with exception to business secrets.</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>The notifying parties have access to the Competition Authority's file with the exception of business secrets and certain other limitations e.g. internal documents.</p>
<p>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</p>	<p>Third parties or other government agencies can obtain access to the Competition Authority's file with the exception of business secrets. Requests for such access to notification material can be made by email to post@kt.no.</p>
<p>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</p>	<p>The notifying parties are obliged to submit a proposed public version of a notification, or mark clearly what information the notifying parties consider to be business secrets, when filing a notification or submitting other documents to the Competition Authority. The notice of the concentration which will be published by the Competition Authority (see section 13 A above) will always include the names of the undertakings concerned and information on the fact that a notification has been filed,</p> <p>(Sections 1 and 4 of Regulation on notification of concentrations)</p>
<p>E. Is the agency or government a party to any agreements that permit the exchange of information with foreign</p>	<p>There is a co-operation agreement between Denmark, Iceland, Norway and Sweden allowing the exchange of certain confidential information in competition matters between the relevant competition authorities.</p>

<p>competition authorities? If so, with which foreign authorities? Are the agreements publicly available?</p>	<p>The agreement is publicly available on www.konkurransetilsynet.no</p>
<p>F. Can the agency exchange documents or information with other reviewing agencies? If so, does it need the consent from the parties who have submitted confidential information to exchange such information?</p>	<p>The rules on this area are complex but as a general rule confidential information may not be disclosed without the parties' prior consent. However, there are certain significant exemptions e.g. information to the European Commission and the EFTA Surveillance Authority in competition cases that are EU/EEA relevant.</p>

14. Transparency

<p>A. Does the agency publish an annual report? Please provide the web address if available.</p>	<p>The Norwegian Competition Authority does publish an annual report, available at: www.konkurransetilsynet.no</p>
<p>B. Does the agency publish press releases related to merger policy or investigations?</p>	<p>Yes, available at: www.konkurransetilsynet.no</p>
<p>C. Does the agency publish decisions on why it cleared / blocked a transaction?</p>	<p>The Competition Authority does not always publish its decisions in English. However, some decisions are published on the Authority's webpage: www.konkurransetilsynet.no</p>

15. Sanctions/penalties

<p>A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods/suspension obligations?</p>	<p>Violations of the general obligation to submit notification, the prohibition against implementation, or the prohibition of putting the transaction into effect despite a prohibition decision, will normally be sanctioned with an administrative fine determined by the Competition Authority based on the turnover and the nature and duration of the violation.</p> <p>For violations conducted through gross negligence, criminal sanctions such as fines and/or imprisonment up to six years may</p>
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	<p>be imposed.</p> <p>The Competition Authority may also require periodic penalty payments from a party which is subject of an order.</p> <p>(Chapter 7, Section 28-30 in the Competition Act)</p>
B. Which party/parties are potentially liable?	<p>The party/parties who shall notify according to the Competition Act.</p> <p>(Chapter 7, Section 28-30 in the Competition Act)</p>
C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.	<p>The Competition Authority can impose periodic penalty payments and administrative fines directly.</p> <p>(Chapter 7, Section 28 in the Competition Act)</p>

16. Judicial review

Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.	<p>The decision of the Competition Authority to intervene against a concentration can be appealed to the Ministry of Government Administration and Reform within 15 working days after the decision. The Ministry must decide on the appeal within 60 working days after receiving it.</p> <p>(Chapter 4, Section 20 in the Competition Act)</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, some mergers within the financial sector shall also be filed to the Financial Supervisory Authority of Norway and/or the Ministry of Finance.</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?

No.

19. Post merger review of transactions

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

No.