

# MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Republic of Serbia  
Commission for Protection of Competition (CPC)

28 April 2015

Website: [www.kzk.gov.rs/](http://www.kzk.gov.rs/)

**IMPORTANT NOTE:** This template is intended to provide background on the jurisdiction's merger notification and review procedures. Reading the template is not a substitute for consulting the referenced statutes and regulations.

[PART 1: LEGISLATION, GUIDELINES AND JURISDICTION \(Questions 1 – 4\)](#)

[PART 2: PRE-NOTIFICATION, NOTIFICATION AND DECISION \(Questions 5 – 14\)](#)

[PART 3: CONFIDENTIALITY, TRANSPARENCY AND INTERAGENCY MERGER COOPERATION \(Questions 15 – 17\)](#)

[PART 4: SANCTIONS \(Question 18\)](#)

[PART 5: POST-REVIEW MATTERS/JUDICIAL REVIEW \(Questions 19 – 23\)](#)

QUICK LOOK SUMMARY	
<b>Mandatory or voluntary regime?</b>	<input checked="" type="checkbox"/> Mandatory <input type="checkbox"/> Voluntary
<b>Power to review non-notifiable transactions?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>What are the time limits for review?</b>	Initial review / Phase I: <input type="text" value="30 days"/> Extended review / Phase II: <input type="text" value="4 months"/>
<b>Substantive merger test?</b>	<input type="checkbox"/> Dominance <input checked="" type="checkbox"/> Significant impediment to effective competition <input type="checkbox"/> Substantial lessening of competition <input type="checkbox"/> Other: <input type="text"/>

**PART 1: LEGISLATION, GUIDELINES AND JURISDICTION**

**1. Legal authority and guidance: Merger notification and review**

(please provide title(s), popular name(s), effective date and citation(s)/web address)

<b>Statutory law</b>	
<b>Law on protection of Competition from 2009 (amended 2013)</b>	
<b>A. Notification provisions</b>	Articles 61-63 of the Law Regulation on the content of notification (2009)  <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf</a>
<b>B. Substantive merger review provisions</b>	Articles 62, 64-67 of the Law  <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf</a>
<b>C. Implementing regulations</b>	Articles 61-67 of the Law  <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf</a>
<b>D. Notification forms or information requirements</b>	Regulation on the Content and Method of Submittal of Request for Issuing of Approval for Proposed Concentration (2009) <a href="http://www.kzk.gov.rs/en/uredbe">www.kzk.gov.rs/en/uredbe</a>
<b>Agency guidance</b>	
<b>E. Guidance on merger notification process (e.g., regarding the calculation of thresholds, etc.)</b>	Instruction for calculation of thresholds according to Article 5 of Law  Instruction for calculation of thresholds in case of Acquisition of control over part of undertaking <a href="http://www.kzk.gov.rs/uputstva">http://www.kzk.gov.rs/uputstva</a>  Form of Notification of Concentration <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/08/Prijava-koncentracije.doc">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/08/Prijava-koncentracije.doc</a>
<b>F. Guidance on substantive assessment in merger review</b>	SIIEC test in merger assessments

<p><b>G. Guidance on merger remedies</b></p>	<p>Commission notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004); Best Practice Guidelines: The Commission’s Model Texts for Divestiture Commitments and the Trustee Mandate under the EC Merger Regulation.<sup>1</sup></p>						
<p><b>H. Guidance on the submission of information, especially regarding economic evidence or data, or electronic information</b></p>	<p>Law and Regulation on the Content and Method of Submittal of Request for Issuing of Approval for Proposed Concentration</p>						
<p><b>I. Guidance or statements regarding the treatment of confidential information and/or domestic laws/regulations on third-party or public access to information provided during the review process (e.g., transparency regulations or freedom of information provisions)</b></p>	<p>Determination of confidential information <a href="http://www.kzk.gov.rs/">www.kzk.gov.rs/</a></p> <p>Decision on the publication of acts and of the Anonimization of data in the acts of CPC <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2013/05/144-2-2.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2013/05/144-2-2.pdf</a></p> <p>Notice on the rules for access to the Commission file in cases pursuant to Articles 81 and 82 of the EC Treaty, Articles 53, 54 and 57 of the EEA Agreement and Council Regulation No 139/2004,</p> <p>Best Practices on the conduct of proceedings concerning Articles 101 and 102 TFEU,</p> <p>Market share ranges in non-confidential versions of merger decisions.</p>						
<p><b>J. Guidance on pre-notification consultations</b></p>	<p>Instruction on meetings with parties involved in procedure <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/08/Uputstvo-o-radu-sa-strankama.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/08/Uputstvo-o-radu-sa-strankama.pdf</a></p>						
<p><b>K. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency’s decision-making process</b></p>	<p>In our practical work we use all guidances adopted and published by European Commission.</p>						
<p><b>L. If available, please provide a link to statistics on annual notifications received, clearances,</b></p>	<p>Annual report for 2013.</p> <table border="0"> <tr> <td>I Phase</td> <td>II Phase</td> </tr> <tr> <td>Clearances 91</td> <td>Conditional clearances 2</td> </tr> <tr> <td></td> <td>Unconditional clearance 1</td> </tr> </table> <p><a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2013/11/ANNUAL-REPORT-OF-THE-">http://www.kzk.gov.rs/kzk/wp-content/uploads/2013/11/ANNUAL-REPORT-OF-THE-</a></p>	I Phase	II Phase	Clearances 91	Conditional clearances 2		Unconditional clearance 1
I Phase	II Phase						
Clearances 91	Conditional clearances 2						
	Unconditional clearance 1						

<sup>1</sup> Видети [www.ec.europa.eu/competition](http://www.ec.europa.eu/competition)

prohibitions etc.	<a href="#">COMMISSION-FOR-PROTECTION-OF-COMPETITION-FOR-2012.pdf</a>
M.	

## 2. Agency or agencies responsible for merger enforcement

<b>A. Name of agency. If there is more than one agency, please describe allocation of responsibilities.</b>	Commission for Protection of Competition (CPC)
<b>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</b>	Kneginje Zorke 7, 11000 Belgrade, Serbia Phone: +381 11 3811924; Fax:+381113811999;+381113811936 <a href="mailto:office.kzk@kzk.gov.rs">office.kzk@kzk.gov.rs</a> <a href="http://www.kzk.gov.rs">http://www.kzk.gov.rs</a> English.
<b>C. Agency contact information for jurisdiction/filing guidance (including possible pre-notification consultations).</b>	Merger Assessment Department Phone: +381113811903 Contact person:: Nebojsa Milenkovic e-mail <a href="mailto:n.milenkovic@kzk.gov.rs">n.milenkovic@kzk.gov.rs</a>

## 3. Jurisdiction: Covered transactions

<b>A. Definitions of potentially covered transactions (i.e., share acquisitions, asset acquisitions, mergers, de-mergers and combinations such as consolidations, amalgamations and joint ventures)</b>	Articles 17-18 of the Law  <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf</a>  Covered transactions include mergers and other status changes leading to acquisition of undertaking and/or acquisition by one or more undertakings of direct or indirect control over other undertaking or undertakings and/or joint venture by two or more undertakings aimed at setting up of a new undertaking or acquiring joint control over an existing undertaking performing its operations on a long term basis and with all functions of an autonomous undertaking.
<b>B. If change of control is a determining factor, how is control defined and interpreted in practice?</b>	Article 5 of the Law  <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf</a>

	Control over an undertaking represents the possibility of decisive influence on managing activities of another undertaking or other undertakings.
<b>C. Are partial (less than 100%) interests/minority shareholdings covered? At what levels?</b>	The Commission does not solely rely on the magnitude of an investor's interest when determining control. The Commission will assess on a case-by-case basis whether partial/minority interests by investors warrant further investigation or are cause for concern.
<b>D. If the notification requirements cover joint ventures, what types of joint venture are covered (e.g., production joint ventures)?</b>	All types of joint ventures are covered, if aimed at setting up of a new undertaking or acquiring joint control over an existing one.

#### 4. Jurisdiction: Thresholds for notification

Key threshold information	
<b>A. What are the thresholds for notification? If the thresholds are subject to adjustment, state on what basis and how frequently (e.g., for inflation, annually)</b>	<p>Present thresholds are in use from 2009. Articles 7 and 61 of the Law</p> <p>Conditions (thresholds) for notification defined in the Article 61 are alternatively</p> <ol style="list-style-type: none"> <li>1) aggregate annual worldwide turnover of all parties to the concentration in the preceding financial year is above €100 million, whereby at least one party's turnover realized on the market of the Republic of Serbia exceeds €10 million;</li> </ol> <p>OR</p> <ol style="list-style-type: none"> <li>2) aggregate annual turnover of at least two parties to the concentration realized on the market of the Republic of Serbia is above €20 million in the preceding financial year, whereby at least two parties' annual turnover realized on the market of the Republic of Serbia exceeds €1 million each, in the same period.</li> </ol>
<b>B. How is the nexus to the jurisdiction determined</b>	The value of the transaction is not relevant for notification. The only relevant criteria is income-prior year turnover of the

<p>(<i>e.g.</i>, sales or assets in the jurisdiction)?</p> <p>If based on an “effects doctrine,” please describe how this is applied in practice.</p>	<p>merging parties.</p> <p>Please look the answer in 4.A above.</p>
<p><b>C. Can a single party trigger the notification threshold (<i>e.g.</i>, one party’s sales, assets, or market share)?</b></p>	<p>Yes, the acquiring party may trigger the notification threshold by its relevant income on the world-wide and Serbian market:</p> <p>“Combined aggregate annual Worldwide turnover &gt; 100 mil € if at least one party to the concentration achieved &gt;10 mil € in the territory of the Republic of Serbia”</p> <p>Either the acquirer and acquired party could trigger the threshold</p>
<p><b>D. Are any sectors excluded from notification requirements? If so, which sectors?</b></p>	<p>None.</p>
<p><b>E. Are there special rules or exceptions/exemptions regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign (foreign-to-foreign transactions)?</b></p>	<p>There are no exceptions.</p>
<p><b>F. Does the agency have the authority to review transactions that fall below the thresholds or otherwise do not meet notification requirements? If so what is the procedure to initiate a review?</b></p>	<p>CPC does not review transactions below the thresholds.</p> <p>If threshold condition is met, <i>e.g.</i> party involved in concentration has obligation to notify concentration, CPC has the authority to review it.</p>
<p><b>Calculation guidance and related issues</b></p>	
<p><b>G. If thresholds are based on any of the following values, please describe how they are identified and calculated to</b></p>	<p>Articles 5 and 7 of the Law</p> <p>“Annual turnover of undertakings pursuant to this law is calculated as total taxable annual turnover, calculated in line with the income tax and corporate tax regulations, prior to tax</p>

<p><b>determine if notification is required:</b></p> <p>(i) the value of the transaction</p> <p>(ii) the relevant sales or turnover</p> <p>(iii) the relevant assets</p> <p>(iv) market shares</p> <p>(v) other (please describe)</p>	<p>deduction, taken for the year preceding the year in which the procedure has been initiated.”</p>
<p><b>H. Which entities are included in determining relevant undertakings/firms for threshold purposes?</b></p> <p><b>If based on control, how is control determined for notification purposes?</b></p>	<p>Article 5.of the Law</p> <p>Acquiring party- Annual turnover for the entire group, including parent/subsidiary entities</p> <p>Acquired party-Annual turnover only for “target company” or “target business” (subject of transaction).</p>
<p><b>I. 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)? If yes, for which sectors and types of transactions?</b></p>	<p>No. Threshold calculations are same for all sectors.</p>
<p><b>J. Describe the methodology for calculating exchange rates.</b></p>	<p>Article 8 of the Law states: “Amounts given in euros in this Law, as well as in the acts based on this Law, shall be calculated in dinars at the medium exchange rate of the National Bank of Serbia on the day of calculation of annual turnover, or the day of payment or collection of the amount determined by imposed measures.”</p>

**PART 2: PRE-NOTIFICATION, NOTIFICATION AND DECISION**

**5. Pre-notification**

<b>A. If applicable, please describe the pre-notification procedure (e.g., time limits, type of guidance given etc.)</b>	We do not have a pre-notification procedure.
<b>B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?</b>	N/A

## 6. Notification requirements and timing of notification

<b>A. Is notification...</b>	<input checked="" type="checkbox"/> Mandatory pre-merger <input type="checkbox"/> Mandatory post-merger <input type="checkbox"/> Voluntary
<b>B. If parties can make a voluntary merger filing when may they do so?</b>	Article 63 of the Law <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf</a>
<b>C. 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>	Article 63 of the Law, when undertakings show genuine intent for conclusion of agreement by signing letter of intent or announcing the intent to make a bid. <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf</a>
<b>D. When must notification be made? If there is a triggering event, 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>	Article 63 of the Law, within the period of 15 days from the date of performing the first of the following acts: conclusion of agreement or contract, or from announcement of public bid or closing of public bid. <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/ZAKON-O-ZASTITI-KONKURENCIJE-ENGL-PDF-FORMAT.pdf</a>
<b>E. If there is a notification deadline, can parties request an extension for the notification deadline?</b>	Article 63 of the Law There are no extension to the notification deadline.



<p><b>If yes, please describe the procedure and whether there is a maximum length of time for the extension.</b></p>	
<p><b>F. Are parties allowed to submit information beyond what is required in the initial filing voluntarily (e.g., to help narrow or resolve potential competitive concerns)?</b></p>	<p>The CPC welcomes all documents and submissions which help explain the Parties' intentions with respect to the merger and the effects of the merger.</p>

## 7. Simplified procedures

<p><b>A. 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 information requirements, etc.).</b></p>	<p>No Simplified Procedure has been implemented. However, it is the CPC's intention to have a Simplified Procedure in place to align with EU Regulation 1269/2013. Draft will be finished by the end of 2015.</p>
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## 8. Information and documents to be submitted with a notification

<p><b>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents, internal documents).</b></p>	<p>See the Regulation on the content of notification (2009) including a list of documents which parties must submit as attachment of this template.</p> <p><a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2015/03/Regulation-on-the-Content-and-Method-of-Submittal-of-Request-for-Issuing-of-Approval-for-Proposed-Concentration1.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2015/03/Regulation-on-the-Content-and-Method-of-Submittal-of-Request-for-Issuing-of-Approval-for-Proposed-Concentration1.pdf</a></p>
<p><b>B. Is there a procedure for obtaining information from target companies in the case of hostile/unsolicited bids?</b></p>	<p>Only in Phase II. The notifying party is responsible for collecting all necessary documents for notification.</p>
<p><b>C. Are there any document</b></p>	

<p><b>legalization requirements (e.g., notarization or apostille)? What documents must be legalised?</b></p>	<p>The following foreign documents require apostille: Letter of Intention, Contract, Announcement of Public Bid.</p>
<p><b>D. What is the agency's practice regarding exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign (foreign-to-foreign transaction)?</b></p>	<p>There are no exceptions.</p>
<p><b>E. Can the agency require third parties to submit information during the review process? Can third parties voluntarily submit information or otherwise contact the agency to intervene?</b></p>	<p>We can compel third parties, through an order, to respond to questions and/or submit documents, information and other materials. However, in practice these powers are only used in Phase II. Third parties can voluntarily submit information</p>

**9. Translation**

<p><b>A. In what language(s) can the notification forms be submitted?</b></p>	<p>Notification must be in the Serbian language.</p>
<p><b>B. Describe any requirements to submit translations of documents:</b></p> <p><b>(i) with the initial notification; and</b></p> <p><b>(ii) later in response to requests for information.</b></p> <p><b>In addition:</b></p> <p><b>(iii) what are the categories</b></p>	<p>All documents included in both the initial notification and in additional requests must be translated.</p>

<p><b>or types of documents for which translation is required;</b></p> <p><b>(iv) what are the requirements for certification of the translation;</b></p> <p><b>(v) which language(s) is/are accepted; and</b></p> <p><b>(vi) are summaries or excerpts are allowed in lieu of complete translations and in which languages are summaries accepted?</b></p>	<p>Letter of intention, contract, announcement of public bid, financial reports, etc.</p> <p>Translations must be performed by an authorized translator</p> <p>Serbian language.</p> <p>None.</p>
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## 10. Review periods

<p><b>A. Describe any applicable review periods following notification.</b></p>	<p>According the Law - One month from complete notification ,that means on the same date of next month.</p> <p>For example, if notification was made on 5<sup>th</sup> of May, decision must be given on 5<sup>th</sup> of June.</p>
<p><b>B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?</b></p>	<p>None.</p>
<p><b>C. What are the procedures for an extension of the review periods, if any? Do requests for additional information suspend or re-start the review period?</b></p>	<p>None.</p> <p>After 30 days from complete notification, even in cases where the CPC still has not made a decision, the merger will be considered approved.</p>
<p><b>D. Is there a statutory or other maximum duration for extensions?</b></p>	<p>No extensions exist, thus there are no maximum durations for extension.</p>
<p><b>E. Does the agency have the authority to suspend review periods? Does suspending a review period require the</b></p>	<p>CPC has no authority to suspend review periods.</p>

<b>parties' consent?</b>	
<b>F. What are the time periods for accelerated review of non-problematic transactions, if any?</b>	While the CPC does not have a formal accelerated review, it always strives to complete the review of non-problematic transactions as quickly as possible.
<b>G. What is the procedure for offering and assessing remedies and how does this impact the timing of the review?</b>	<p>During Phase II, the CPC investigates and conducts market testing. According the results of these activities, the CPC sends a Statement of objection to the acquiring party, who then can offer structural and/or behavior remedies to the CPC. We do not have a “stop the clock” instrument, and we have to reach decision inside the 4 month period as described in Article 62 of the Law:</p> <p>“The Commission is obliged to reach a decision in the investigation of concentration procedure within four months as of the beginning of the investigation ex officio.”</p>

## 11. Waiting periods / suspension obligations

<b>A. Describe any waiting periods/suspension obligations following notification (e.g., full suspension from implementation, restrictions on adopting specific measures) during any initial review period and/or further review period.</b>	<p>Article 64 of the Law.</p> <p>No waiting periods/suspension obligation following notification except under circumstances explained in answer on B.</p>
<b>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</b>	<p>Article 64 of the Law.</p> <p>Yes, upon request, CPC can decide that obligation to suspend implementation of concentration does not prevent the takeover which has been notified to the competent body in accordance with the law regulating takeovers of shareholding companies, nor privatization procedure.</p>
<b>C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction that occur within the jurisdiction (e.g., acquisition or merger of local</b>	<p>Articles 64 and 67 of the Law.</p> <p>No difference between transactions within or outside the jurisdiction.</p>

<p><b>undertakings/business units)?</b></p> <p><b>If not, to what extent can the parties implement the transaction outside the jurisdiction prior to clearance (e.g., derogation from suspension, hold separate arrangements)?</b></p>	
<p><b>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</b></p>	<p>Article 65 of the Law</p> <p>Yes, if decision is not passed within the statutory period, concentration is considered to be approved.</p>
<p><b>E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension obligation.</b></p>	<p>None.</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>None.</p>
<p><b>G. Describe any provisions or procedures allowing the parties to close at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).</b></p>	<p>The Parties cannot close until the waiting period expires. After the expiration of the waiting period, the review is considered complete regardless of whether or not the CPC has issued a final decision on the transaction.</p>

## 12. Responsibility for notification / representation

<p><b>A. Who is responsible for notifying – the acquiring</b></p>	<p>Only the acquiring party.</p>
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<b>person(s), acquired person(s), or both? Does each party have to make its own filing?</b>	
<b>B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?</b>	No.
<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>	Lawyer or some authorized person (manager, director etc) in accordance with Companies Law.
<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>	No.

### 13. 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>	In Phase I the flat fee is 25.000 EUR In Phase II the flat fee is 50.000 EUR
<b>B. Who is responsible for payment?</b>	Notifying party or parties in case of joint venture merger.
<b>C. When is payment required?</b>	Within the period of 7 days from the notification.

<p><b>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</b></p>	<p>Instructions for payment are on the official website of the CPC. Proof of payment is necessary</p> <p><a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/payment-instruction.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/payment-instruction.pdf</a></p>
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#### 14. Process for substantive analysis and decisions

<p><b>A. What are the key procedural stages in the substantive assessment (e.g., screening mergers, consulting third parties)?</b></p>	<p>In Phase I, the CPC asks for mandatory submissions from the merging parties. In Phase II, the CPC asks for mandatory submissions from the merging parties as well as from third parties.</p>
<p><b>B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?</b></p>	<p>Significant impediment to effective competition (SIEC test).</p>
<p><b>C. What theories of harm does the agency consider in practice?</b></p>	<p>Article 19 of the Law</p> <p>Non-coordinated effects, and counterfactual approach (does the merger restrict actual or potential competition, that would have happened if the merger did not exist).</p>
<p><b>D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (e.g., joint venture)?</b></p>	<p>The CPC's investigation into the relevant market at issue includes an examination of market power of merger parties, competitors, substitution possibilities – demand side, supply-side, existing administrative barriers, existing import taxes, expected effects of merger etc.</p> <p>The Commission's analysis is the same regardless of transaction type</p>
<p><b>E. Are non-competition issues ever considered (in practice or by law) by the agency? If so, can they override or displace a finding based on competition issues?</b></p>	<p>No.</p>
<p><b>F. What are the possible outcomes of the review (e.g., unconditional/conditional)</b></p>	<p>The three outcomes are: Clearance, conditional clearance, or prohibition.</p>

clearance, prohibition, etc.)?	
<b>G. What types of remedies does the agency accept in practice? How is the process initiated and conducted in practice?</b>	In accordance of the Commission’s Statement of Objections, the acquiring party typically proposes possible structural and/or behavioral remedies to the CPC. The CPC will typically engage in negotiations with the acquiring party about any proposed remedies. Third parties are not given an opportunity to comment on potential remedies. The merging parties typically propose a trustee to monitor the implementation of a remedy.

**PART 3: CONFIDENTIALITY, TRANSPARENCY AND INTERAGENCY MERGER COOPERATION**

**15. Confidentiality**

<b>A. To what extent, if any, does the agency make public the fact that a pre-merger notification filing was made or the contents of the notification? If applicable, when is this disclosure made?</b>	Article 35 of the Law  CPC does not make pre-merger notification public.  CPC publicises the order on the initiation of the procedure passed by the President of the Commission, and non-confidential versions of Commission’s decisions are published. (CPC Notice on publication of non-confidential versions of Commission’s decisions.)
<b>B. Do notifying parties have access to the agency’s file? If so, under what circumstances can the right of access be exercised?</b>	Article 33 of the Law  Yes, Article 33 gives the notifying party the right to access the CPC’s file.
<b>C. Can third parties or other government agencies obtain access to notification materials and any other information provided by the parties (including confidential and non-confidential information)?  If so, under what</b>	Article 33 of the Law  According to Article 33 of the law, third parties are unable to access notification materials provided by the parties.



circumstances?	
<b>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</b>	<p>Article 45 of the Law</p> <p>Article 45 of the law gives notifying parties the right to request the protection of both confidential information and the source of that information. The decision on the protection of confidential information is made by the President of the CPC upon the request of the parties participating in the undertaking.</p> <p>Access to file not extended to confidential information.</p>
<b>E. Can the agency deny a party's claim that certain information contained in notification materials is confidential? Are there procedures to challenge a decision that information is not confidential? If so, please describe.</b>	<p>The CPC can deny a party's claim that certain information is confidential. Procedures are in place for a party to challenge that denial within 15 days in accordance with Article 45.</p>
<b>F. Does the agency have procedures to provide public and non-public versions of agency orders, decisions, and court filings? If so, what steps are taken to prevent or limit public disclosure of information designated as confidential that is contained in these documents?</b>	<p>Determination of confidential information  <a href="http://www.kzk.gov.rs/">www.kzk.gov.rs /</a> <a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2013/05/144-2-2.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2013/05/144-2-2.pdf</a></p>

## 16. Transparency

<b>A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.</b>	<p><a href="http://www.kzk.gov.rs/kzk/wp-content/uploads/2013/11/ANNUAL-REPORT-OF-THE-COMMISSION-FOR-PROTECTION-OF-COMPETITION-FOR-2012.pdf">http://www.kzk.gov.rs/kzk/wp-content/uploads/2013/11/ANNUAL-REPORT-OF-THE-COMMISSION-FOR-PROTECTION-OF-COMPETITION-FOR-2012.pdf</a></p>
<b>B. Does the agency publish press releases related to merger policy or investigations/reviews? If</b>	<p>Press releases are published for decisions made after Phase II investigations.</p> <p><a href="http://www.kzk.gov.rs/category/aktuelnosti/saopstenja-za-javnost">http://www.kzk.gov.rs/category/aktuelnosti/saopstenja-za-javnost</a></p>

<p>so, how can these be accessed (if available online, please provide a link)? How often are they published (e.g., for each decision)?</p>	
<p><b>C. Does the agency publish decisions on why it challenged, blocked, or cleared a transaction? If available online, provide a link. If not available online, describe how one can obtain a copy of decisions.</b></p>	<p>CPC publishes all merger decisions on its website (both a decision and an explanation).</p> <p><a href="http://www.kzk.gov.rs/en/category/aktuelnosti/saopstenja-za-javnost">http://www.kzk.gov.rs/en/category/aktuelnosti/saopstenja-za-javnost</a></p>

## 17. Interagency Merger Cooperation

<p><b>A. Is the agency able to exchange information or documents with foreign competition authorities?</b></p>	<p>The CPC has the ability to exchange non confidential documents and information with foreign competition authorities, but as of this date has not engaged in the practice.</p>
<p><b>B. 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>Croatia, Slovenia, Bosnia and Hercegovina, Russia, Austria, Hungary, Romania, Bulgaria, Kazakhstan, FYR of Macedonia.</p>
<p><b>C. Does the agency need consent from the parties who submitted confidential information to share such information with foreign competition authorities? If the agency has a model waiver, please provide a link to it here, or state whether the agency accepts the ICN's model waiver of confidentiality in merger</b></p>	<p>Though the CPC has not yet engaged in the practice of document and information exchange with foreign competition authorities, it would require consent from the parties who provided the information to do so.</p>

**PART 4: SANCTIONS**

**18. Sanctions/penalties**

**A. What are the sanctions/penalties for:**

**(i) failure to file a notification**

**(ii) incorrect/misleading information in a notification**

**(iii) failure to observe a waiting period/suspension obligation**

**(iv) failure to observe or delay in implementation of remedies**

**(v) implementation of transaction despite the prohibition from the agency?**

Answer to (i), (iii) and (v): Pursuant to Article 68, sanction is payment of amount up to 10% of total annual turnover.

Answer to (ii): Pursuant to Article 70, sanction is payment of amount between 500 and 5000 euros per day, but may not exceed the amount of 10% of total annual turnover.

**B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(v)?**

Acquirer/acquirers. In the case of joint venture, all undertakings who establish joint venture.

**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.**

CPC itself imposes a sanction.

**D. Are there any recent or**

In the merger assessment division there are no recent fining decisions.

significant fining decisions?	
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**PART 5: POST-REVIEW MATTERS/JUDICIAL REVIEW**

**19. Ministerial intervention**

A. Is there possibility for any ministry or a cabinet of ministries to abrogate, challenge or change merger decisions issued by the agency or by a court? If yes, to which merger decisions does this apply (e.g., any decision, prohibitions, clearances, remedies)?	None.
B. What are the grounds for such ministerial intervention? Other policy goals? Are they defined? What guidance is available regarding such grounds?	N/A
C. Describe the main elements of the ministerial intervention process and procedures, and indicate any guidance available	N/A

**20. Administrative and judicial processes/review**

A. Describe the timetable for judicial and administrative review related to merger transactions.	Articles 71-74 of the Law  Three month period from the date of receipt, but time limit is not mandatory.
B. Describe the procedures	We give the Court original documents, with a warning that they contain confidential documents or information. Court maintains

<b>for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.</b>	the confidentiality of the designated documents.
<b>C. Are there any limitations on the time during which an appeal may be filed?</b>	Article 71 of the Law Party can appeal a decision within 30 days of its delivery.

## 21. Additional filings

<b>A. Are any additional filings/clearances required for some types of transactions (e.g., sectoral or securities regulators or national security or foreign investment review)?</b>	None.
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## 22. Closing deadlines

<b>A. When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized? If yes, can the parties obtain an extension of the deadline to close?</b>	Parties are able to close an authorized transaction at any point after clearance is received. There is no maximum time limit in which they must do so.
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## 23. Post merger review of transactions

<b>A. 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</b>	Yes, in accordance with Law on General Administrative Procedure.  <a href="http://www.kzk.org.rs/kzk/wp-content/uploads/2011/07/Zakon-o-opstem-upravnom-postupku.pdf">http://www.kzk.org.rs/kzk/wp-content/uploads/2011/07/Zakon-o-opstem-upravnom-postupku.pdf</a>
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**authority?**