Merger Working Group

ICN Recommended Practices for Merger Notification and Review Procedures

Member Self-Assessment

Report on 2016 Survey Results

April 2017
ICN Recommended Practices Self-Assessment 2016

Report on Survey Results

In 2016, the Merger Working Group initiated a project, led by the French Competition Authority and the US Federal Trade Commission, to assess whether and how ICN members’ merger systems conform to the ICN’s Recommended Practices for Merger Notification and Review Procedures (ICN N&P RPs). In February 2016, all ICN members with merger control regimes were asked to identify whether and how their merger systems conform to the Recommended Practices for Merger Notification and Review Procedures. The members were also asked to report on which practices are most helpful, how the ICN influenced any reforms, and to identify new areas for prescriptive work. By April 2016, 80 of the 100 jurisdictions surveyed responded. This report provides a summary review of the results.

Background

Between 2002 and 2006, ICN members adopted thirteen Recommended Practices on merger notification and review procedures. The Practices are non-binding; it is left to governments and agencies to implement them, through legislative reform or changes to internal agency practice, as appropriate. Although the Practices are non-binding, reaching agreement on them was an impressive achievement. ICN members adopted the Practices even though many of their own merger laws and practices did not conform to the Recommended Practices. The members’ willingness to adopt practices at odds with many of their own merger review procedures, together with a legitimacy gained from close public-private partnership in drafting the Practices, resulted in the Recommended Practices quickly becoming an important baseline throughout the world for sound merger review policy.

Beginning in 2002, the ICN’s Notification and Procedures Subgroup of the Merger Working Group tracked implementation of the Practices, and upon request, offered advice to members looking to

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1 The Recommended Practices for Merger Notification and Review Procedures address: (1) nexus between the merger's effects and the reviewing jurisdiction; (2) clear and objective notification thresholds; (3) timing of merger notification; (4) merger review periods; (5) requirements for initial notification; (6) conduct of merger investigations; (7) procedural fairness; (8) transparency; (9) confidentiality; (10) interagency coordination; (11) review of merger control provisions; (12) remedies; and (13) competition agency powers. See http://www.internationalcompetitionnetwork.org/uploads/library/doc588.pdf.

2 The Recommended Practices were drafted by the ICN’s Merger Notification and Procedures Subgroup. Many of the key players in that group, including Germany, Italy, Korea, and Spain, at that time had laws or procedures that did not reflect the Practices.

3 The ICN work influenced other international standards, such as the OECD’s Council Recommendation Concerning Merger Review (available at www.oecd.org/competition). The ICN Recommended Practices remain a key benchmark in activities such as the peer reviews conducted within OECD and UNCTAD.
reform their laws about whether and how the proposed reforms conformed to the Recommended Practices.

The first systematic review of implementation of the N&P Recommended Practices was in 2010. A small project group undertook a survey of ICN members’ conformity with the first four Recommended Practices, covering local nexus and notification thresholds, timing of notification, and review periods. At the same time, there was a stocktaking of changes to date.4

2016 Survey

As the ICN celebrated the ten year anniversary of the adoption of the final set of the Notification and Procedures Recommended Practices, the Merger Working Group launched a project to assess whether and how ICN members’ merger systems conform to almost the entire set of Recommended Practices for Merger Notification and Review Procedures.5 While the 2011 study had been a combination of agency self-reporting and project team research, in the 2016 project member agencies self-assessed the conformity of their merger regime.

In February 2016, all ICN members with merger control regimes were asked to identify whether and how their merger systems conform to the Recommended Practices for Merger Notification and Review Procedures. The members were also asked to report on which practices are most helpful, how the ICN influenced any reforms, and to identify new areas for prescriptive work. The complete questionnaire is available in Annex A.

By April 2016, 80 of the 100 jurisdictions surveyed responded.6

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4 For more information on the individual reforms as well as the results of the 2011 survey, see Maria Coppola and Cynthia Lagdameo, “Taking Stock and Taking Root: a closer look at implementation of the ICN Recommended Practices for Merger Notification and Review Procedures”, *The International Competition Network At Ten*, Paul Lugard (ed.), Intersentia Ltd. (2011).

5 The self-assessment addressed: RP 1 on nexus between the merger’s effects and the reviewing jurisdiction; RP2 on clear and objective notification thresholds; RP 3 on timing of merger notification; RP 4 on merger review periods; RP 5 on requirements for initial notification; RP 6 on conduct of merger investigations; RP 7 on procedural fairness; RP 8 on transparency; RP 9 on confidentiality; and RP 11 on review of merger control provisions. It did not address: RP 10 on interagency coordination (covered by the ICN’s MWG 2015 cooperation project), or RP 12 on remedies and RP 13 on competition agency powers, which were the subject of the ICN’s 2016 project on merger remedies.

6 See list of survey participants in Annex B.
Survey Results: Thresholds

Seventy two jurisdictions (92 percent) responded that their notification thresholds required a substantial nexus to their jurisdiction. Only six jurisdictions responded that their merger notification thresholds did not require a substantial local nexus.

The agencies were then asked a series of follow up questions:

- When calculating the sales or assets of the business(es) being acquired, does your jurisdiction only count the sales and/or assets of what is being acquired (the target) in the transaction rather than counting other sales and/or assets of the selling entity or selling group?
- Can the local activities of the acquirer (buyer) (rather than the acquired business) alone trigger notification?
- Do the merger notification thresholds use objectively quantifiable criteria (e.g. sales and/or assets) and not other criteria, such as market share, market power, or other potential transaction-related effects?

When calculating the sales or assets of the business(es) being acquired, 57 jurisdictions (74 percent) have threshold reporting based only on the sales and/or assets of what is being acquired in the transaction. Twenty jurisdictions reported that the calculation includes other sales and/or assets of the selling entity or selling group in calculating the acquired party threshold.
In 47 jurisdictions (62 percent), the acquirer’s activities alone cannot create a notification obligation, but in 29 jurisdictions, the local activities (sales or assets) of the acquirer (buyer) can alone trigger notification obligations.

In 56 jurisdictions (72 percent), the merger notification thresholds rely on objectively quantifiable criteria (e.g. sales and/or assets) and no subjective criteria, such as market share, market power, or other potential transaction-related effects. Twenty two jurisdictions reported that they use non-objective criteria.
The survey also asked questions about geographic scope, time periods to calculate sales or asset value, currency, and whether the agency provides guidance on calculating whether thresholds have been met.

In 49 of 79 responding agencies the geographic scope for measuring the applicable notification criteria is limited to the agency’s geographic territory. In 11 jurisdictions, the geographic scope is broader. Nineteen jurisdictions reported a combination of local and worldwide thresholds.

Nearly all survey respondents (76 out of 79) use a regularly-prepared time period for measuring sales or asset value, such as the calendar or fiscal year or annual financial statement. Similarly, most (70 of 79) agencies provide guidance on how to calculate whether notification thresholds have been met, and 86 percent (68 of 79) indicated that pre-notification consultations are available to provide advice on whether a transaction may be subject to a reporting obligation and/or the scope of information required for a notification.

Fewer than 20 percent of responding agencies periodically adjust their notification thresholds.

The picture today, based on responses to the 2016 survey, is that 35 of the 80 jurisdictions surveyed have notification obligations triggered by the size of two parties to the transaction or the target, and include only the size of the target in calculating the selling side.
Timing of Notification and Review Periods

In 81 percent (63) of responding jurisdictions, parties are permitted to filing before a definitive agreement is in place.

Ninety two percent (74) of responding agencies reported that their merger review periods are subject to definitive and readily ascertainable deadlines and 96 percent complete their reviews in the determinable time period. Seventy nine percent (63) of agencies provide for expedited review of non-problematic transactions, while only six percent (5) have different procedures specifically for accelerated review of non-consensual transactions and 16 percent (13) have different procedures for companies in financial distress. In 67 percent of responding jurisdictions (54), parties may consummate a properly notified transaction upon the expiration of the specified waiting period absent formal action by the agency.

Question 11 – Timing of Notification

Are the parties permitted to provide formal notification before there is a definitive agreement in place (e.g., when there is a good faith intent to consummate a transaction such as a signed letter of intent, agreement in principle, or public announcement of an intention to make a tender offer)?

Question 16 - Review Periods

Does the agency provide for expedited reviews of non-problematic transactions (e.g., can the agency grant early termination of a specified review deadline if the agency concluded that the transaction does not give rise to material competitive concerns?}
Information Requirements

The survey asked a series of questions about information requirements, including on flexibility with respect to the content of the notification, whether parties can submit substantially responsive information in different formats, translation requirements, and so forth.

Ninety five percent (76) of responding agencies can accept notifications, submissions, authentications, and other representations to be signed by counsel or senior officials of the parties, where the parties themselves attest to the authority of that person(s). When formal authentication is required, in 78 percent (58) of jurisdictions the notification can be perfected based on the appearance of a duly authorized person.

Sixty percent of respondents (47) will limit translation requirements for supporting documents; 31 jurisdictions do not. Roughly half of the respondents (31) will allow parties to submit substantially responsive information in a different format prepared in the ordinary course of business or for submission to another jurisdiction.

Engagement and Due Process and Confidentiality

In 94 percent of responding agencies (75), the agency is available for consultation with the merging parties to inform them of any significant legal or practical issues that arise during the course of the investigation.

In 76 percent of responding agencies (59), the competition agency provides the merging parties, no later than at the beginning of a second stage inquiry, an explanation of the competitive concerns that motivate an in-depth review.
Forty five percent of responding jurisdictions (35) reported having timely review mechanisms to resolve disagreements between the case team and a merging or third party as to whether a request is reasonable or unduly burdensome or whether the merging party has adequately complied with the request.

Forty eight percent of respondents (38) allow parties to withhold disclosure of materials and information that are subject to applicable legal privileges and related confidentiality doctrines in the requesting jurisdiction.
Seventy eight percent of responding agencies (61) maintain policies pertaining to the handling of privileged materials and information in connection with exchanges of such materials and information with other competition agencies.

Ninety five percent of all respondents (76) give merging parties the opportunity to respond to material competition concerns prior to the agency making a final adverse enforcement decision on the merits (including decisions involving conditions).
The respondents were then asked a follow up question about how the agency responds to parties’ concerns before a decision is made. Ninety seven percent of responding agencies (74) allow merging parties to respond to material competition concerns prior to the agency making a final adverse enforcement decision by submitting written statements. Over three fourths of these agencies also allow merging parties to respond to material competition concerns through oral hearings or informal meetings. Additionally, some agencies note that merging parties can request meetings with agency commissioners, propose remedies, or present efficiencies analyses.

Ninety six percent of respondents (77) indicated that third parties are permitted to express their views on a merger during the merger review process.
Ninety five percent of survey respondents (76) either strongly agreed or agreed that the agency’s review system provides safeguards ensuring that the review is both procedurally and substantively fair, efficient, and consistent.
The 76 survey respondents that chose “Strongly Agree” or “Agree” were asked a follow up question regarding the safeguards in place. In addition to the safeguards listed in the survey, nine agencies indicated that they had other safeguards in place, including but not limited to review by an independent expert committee or external advisory merger committee. The chart below details the responses.

In 76 percent of responding jurisdictions (61), there is an opportunity for external review of decisions. Courts serve as the most common source of external review. When a the competition agency’s decision is subject to challenge, the average duration of such a procedure in the first instance (e.g. a higher level review within the agency, a first instance of appeal to a court or tribunal) can take anywhere from a few months to over a year. Agencies’ specific reported averages are detailed below.
Question 40.1 – Review of Decisions
Please select from the following which best describes how decisions are externally reviewed (you may select more than one):

- Court Review: 56
- Administrative Body Review: 10
- Executive Body Review: 2
- Other: 7

Question 40.3
Where a merger decision is taken by the competition agency and which becomes subject to challenge, what is the average duration of such a proceeding in the first instance (e.g. a higher level review within the agency, a first instance appeal to a court or tribunal)?
The 2016 survey also asked respondents to detail information made readily available to the public along with methods agencies’ employ to promote transparency. The following charts reflect the corresponding results.

Of the 69 agencies that reported publishing general guidelines and notices on substantive law and procedure, 83 percent of agencies (57) reported periodically reviewing guidelines and updating them to reflect current practice, as required.
Respondents also described agencies’ sanctioning power, detailed below.

**Question 41.1**
If guidelines are in use, are they reviewed periodically and updated to reflect current practice?

**Question 42 – Sanctions**
Does the agency have the power to: (you can select more than one.)
Implementation

In the 2016 survey, 52 of the 80 responding agencies indicated that they had used the ICN N&P RPs in reviewing their merger regime. The most common use was in identifying areas for legislative change or internal reform.

Past surveys of ICN members have indicated that the Recommended Practices for Merger Notification and Review Procedures were the most well known and most used ICN work product. In a 2010 survey of ICN members, nearly 90 percent of the 54 responding agencies indicated that they were very familiar with the Recommended Practices.

ICN members are also working to implement these Practices. In ICN studies in 2008 and 2010, for example, more than half of the 53 responding agencies indicated that they are working towards applying ICN Recommended Practices.
Responding agencies also identified barriers to implementation. Many cited the costs of legislative change and the difficulty of building external consensus for reforms. Detailed responses are in the next table.

Looking forward, 91 percent (73) of the 2016 survey respondents said that the ICN should take a more active role in promoting the Recommended Practices for Merger Notification and Review Procedures.

When asked to define how the ICN should assist members with implementation, half of the survey respondents said that the ICN could assist members seeking external support for domestic reforms (e.g., amendments to laws or new regulations). The ICN has already done this, for example, with Brazil, India, Jersey, and Peru.
More than half of survey respondents indicated that they would like to see the ICN’s Merger Working Group provide in-depth technical assistance to individual members on how to identify reforms and how to overcome barriers to implementation.

Forty three percent of survey respondents said that the ICN should prepare reports on member compliance and offer jurisdiction-specific recommendations for potential improvements based on the ICN work.

Sixty four percent of responding agencies that wanted to revisit the Recommended Practices, indicating as particularly relevant remedies, conduct, coordination and thresholds.8

8 In the 2016-2017 ICN year, the MWG revised the Recommended Practices on remedies and thresholds.
New Work

The survey also asked respondents to identify other potential areas of new work, as was also discussed in the September 2015 merger workshop and the April 2016 annual conference. Specific survey responses include: public interest issues vertical and conglomerate mergers, joint ventures, restructuring, low turnover transactions, and efficiencies.9

A Way Forward

The ICN has made great strides in assessing the effectiveness of the network’s best practice work by examining how members employ these soft law, non-binding instruments. Member responses to the ICN survey, however, suggest more work needs to be done to promote implementation. The ICN needs to identify challenges and obstacles to implementation, and seek to provide solutions. For example, the ICN’s Merger Working Group may want to expand upon the 2005 Conforming Language Handbook to prepare model language to accompany the Recommended Practices. The ICN also could review experience of its members where the agencies make their merger regimes more effective with agency reforms that require fewer resources than a legislative overhaul, which may be prohibitively costly.

9 In the 2016-2017 ICN year, the MWG developed Recommended Practice on efficiencies, and has proposed to cover non-horizontal mergers in the 2017-2018 ICN year.
ANNEX A. Survey Instrument

ICN N&P RP Self Assessment 2016

Q0A Please select your Region.
- Africa (4)
- Asia (5)
- Europe (6)
- North America (7)
- Oceania (8)
- South America (9)

Answer If Please select your Region. Africa Is Selected

Q0A1 Please select your agency.
- Algeria Competition Council (4)
- Committee for the Protection of Competition and Prohibition of Monopolistic Practice of Qatar (5)
- Common Market for Eastern and Southern Africa (COMESA) (6)
- Competition and Consumer Protection Commission (Zambia) (7)
- Competition and Consumer Protection Tribunal of Zambia (8)
- Competition and Fair Trading Commission of Malawi (9)
- Competition and Tariff Commission (Zimbabwe) (10)
- Competition Authority of Botswana (11)
- Competition Authority of Kenya (12)
- Competition Commission of Mauritius (13)
- Competition Council of Tunisia (14)
- Conseil de la Concurrence du Maroc (15)
- Direction de la Concurrence et des Prix (16)
- Egyptian Competition Authority (17)
- Ethiopian Trade Competition and Consumer Protection Authority (18)
- Fair Competition Commission (Tanzania) (19)
- Gambia Competition and Consumer Protection Commission (20)
- La Commission de la Concurrence (Senegal) (21)
- Namibian Competition Commission (22)
- Seychelles Fair Trading Commission (23)
- South African Competition Commission (24)
- South African Competition Tribunal (25)
- Swaziland Competition Commission (26)
Answer If Please select your Region. Asia Is Selected

Q0A2 Please select your agency.

- Agency of the Republic of Kazakhstan for Protection of Competition (Antimonopoly agency) (4)
- Armenia State Commission for the Protection of Economic Competition (SCPEC RA) (5)
- Authority for Fair Competition and Consumer Protection of Mongolia (6)
- Azerbaijan Antimonopoly State Service, Ministry of Economic Development (7)
- Committee for the Protection of Competition and Prohibition of Monopolistic Practice of Qatar (8)
- Competition Appellate Tribunal (India) (9)
- Competition Commission of India (10)
- Competition Commission of Pakistan (11)
- Competition Commission of Singapore (12)
- Competition Directorate/Ministry of Industry and Trade (Jordan) (13)
- Hong Kong Competition Commission (14)
- Indonesia Commission for the Supervision of Business Competition (KPPU) (15)
- Israel Antitrust Authority (16)
- Japan Fair Trade Commission (17)
- Korea Fair Trade Commission (18)
- Kuwait Competition Protection Authority (19)
- Malaysia Competition Commission (20)
- Office of Thai Trade Competition Commission (21)
- Philippines Bureau of Trade, Regulation and Consumer Protection (BTRCP) (22)
- Philippines Department of Justice (23)
- Saudi Arabia Council of Competition Protection (24)
- Sri Lanka Consumer Affairs Authority (25)
- State Agency for Antimonopoly and Support of Entrepreneurship (Tajikistan) (26)
- State Agency on Antimonopoly (Kyrgyz Republic) (27)
- Taiwan Fair Trade Commission (28)
- Uzbekistan State Committee on Demonopolization, Support of Competition and Entrepreneurship (29)
- Vietnam Competition Authority (30)
- Vietnam Competition Council (31)
- Yemen Public Administration to Promote Competition and Prevent Monopoly and Commercial Fraud (32)
Please select your agency.

- Administration for Protection of Competition (Montenegro) (4)
- Albanian Competition Authority (5)
- Antimonopoly Committee of Ukraine (6)
- Antimonopoly Office of the Slovak Republic (7)
- Austrian Federal Competition Authority (8)
- Authority for Consumers & Markets (Netherlands) (9)
- Autorité de la concurrence (France) (10)
- Belarus Ministry of Economy, Division of Antimonopoly Regulation (11)
- Belgian Competition Authority (12)
- Bosnia and Herzegovina Council of Competition (13)
- Bulgarian Commission on Protection of Competition (14)
- Bundeskartellamt (Germany) (15)
- Commission for Protection of Competition (Macedonia) (16)
- Commission for the Protection of Competition (Cyprus) (17)
- Competition and Markets Authority (United Kingdom) (18)
- Competition Commission (Switzerland) (19)
- Competition Council of Lithuania (20)
- Competition Council of the Republic of Moldova (21)
- Conseil de la concurrence (Luxembourg) (23)
- Croatian Competition Agency (24)
- Czech Office for the Protection of Competition (25)
- Danish Competition and Consumer Authority (26)
- Direction générale de la concurrence et la consommation et de la répression des fraudes (27)
- Estonian Competition Authority (28)
- European Commission (29)
- European Free Trade Area Surveillance Authority (30)
- Faroese Competition Authority (31)
- Finnish Competition and Consumer Authority (32)
- Georgian Competition Agency (33)
- Guernsey Competition and Regulatory Authority (34)
- Hellenic Competition Commission (35)
- Hungarian Competition Authority (36)
- Icelandic Competition Authority (37)
- Irish Competition Authority (38)
- Italian Competition Authority (39)
- Jersey Competition Regulatory Authority (40)
- Kosovo Competition Commission (41)
- Latvian Competition Council (42)
- Malta Competition and Consumer Affairs Authority (43)
- Ministry of the Economy and Foreign Trade State Aid Department (Luxembourg) (44)
- Norwegian Competition Authority (45)
- Office of Competition and Consumer Protection (Poland) (46)
- Portuguese Competition Authority (47)
- Romanian Competition Council (48)
- Russian Federal Antimonopoly Service (FAS) (49)
- Serbian Commission for Protection of Competition (50)
- Slovenian Competition Protection Agency (51)
- Spanish National Authority for Competition and Markets (52)
- Swedish Competition Authority (53)
- Turkish Competition Authority (54)

**Answer If Please select your Region. North America Is Selected**

Q0A4 Please select your agency.
- Barbados Fair Trading Commission (4)
- CARICOM Competition Commission (5)
- Comisión Para Promover la Competencia (Costa Rica) (6)
- Competition Bureau (Canada) (7)
- Competition Tribunal (Canada) (8)
- Consumer Protection and Competition Defense Authority (ACODECO) (9)
- Dominican Republic National Commission of Competition Defense (10)
- Greenlandic Competition Authority (11)
- Honduran Commission for the Defense and Promotion of Competition (CDPC) (12)
- Instituto Nacional de Promoción de la Competencia (Nicaragua) (13)
- Jamaica Fair Trading Commission (14)
- Mexican Federal Economic Competition Commission (15)
- Superintendencia de Competencia de El Salvador (16)
- Trinidad and Tobago Fair Trading Commission (17)
- U.S. Department of Justice, Antitrust Division (18)
- U.S. Federal Trade Commission (19)

**Answer If Please select your Region. Oceania Is Selected**

Q0A5 Please select your agency.
- Australian Competition and Consumer Commission (4)
- Fiji Commerce Commission (5)
- Independent Consumer and Competition Commission (Papua New Guinea) (6)
- New Zealand Commerce Commission (7)

**Answer If Please select your Region. South America Is Selected**

Q0A6 Please select your agency.
- Administrative Council for Economic Defense (Brazil) - Conselho Administrativo de Defesa Econômica (Brazil) (4)
- Argentina National Commission for the Defence of Competition/Comisión Nacional de Defensa de la Competencia (5)
- Commission for Promotion and Defense of Competition (Uruguay) (6)
- Defense of Free Competition Commission, INDECOPI (7)
- Ecuador Superintendency for Market Power Control (8)
- Fiscalía Nacional Económica (Chile) (9)
- General Secretariat of the Andean Community (10)
- Secretariat for Economic Affairs (Brazil) (11)
- Superintendencia de Industria y Comercio (Colombia) (12)
- Tribunal de Defensa de la Libre Competencia (Chile) (13)
- Venezuelan Competition Authority (14)
Q1 Do the merger notification thresholds require a substantial "local nexus" with your jurisdiction (e.g. at least two parties to the transaction each have substantial local activities (sales or assets) or, if based on a single party, in an acquisition situation, the acquired business (target) is required to have local activities?  
  ○ Yes (1)  
  ○ No (2)

Q2 When calculating the sales or assets of the business(es) being acquired, does your jurisdiction only count the sales and/or assets of what is being acquired (the target) in the transaction rather than counting other sales and/or assets of the selling entity or selling group?  
  ○ Yes (1)  
  ○ No (2)

Q3 Can the local activities of the acquirer (buyer) (rather than the acquired business) alone trigger notification?  
  ○ Yes (1)  
  ○ No (2)

Q4 Do the merger notification thresholds use objectively quantifiable criteria (e.g. sales and/or assets) and not other criteria, such as market share, market power, or other potential transaction-related effects?  
  ○ Yes (1)  
  ○ No (2)

Answer If Do the merger notification thresholds use objectively quantifiable criteria (e.g. sales and/or assets) and not other criteria, such as market share, market power, or other potential transaction-rel... Yes Is Selected

Q4.1 Select the objectively quantifiable criteria that your merger notification thresholds use. (Select all that apply).  
  ○ Asset Value (1)  
  ○ Sales Value (2)  
  ○ Other (please provide) (3) ________________

Q5 Is the geographic scope for the measurement of the applicable criteria limited to the agency's geographic territory? (i.e. national, or regional for regional authorities)?  
  ○ Yes (1)  
  ○ No (2)  
  ○ Both (3)

Answer If Is the geographic scope for the measurement of the applicable criteria national? Yes Is Not Selected

Q5.1 If the thresholds are broader (for example, worldwide), are they in addition to a two party or target threshold (as described in Question 1)?  
  ○ Yes (9)  
  ○ No (10)
Q6 Is the time period used for the measurement of sales, revenue, turnover, or asset value a regularly-prepared time period, (e.g. calendar year, fiscal year, annual financial statements)?
- Yes (1)
- No (2)

Q7 Does your agency provide guidance on how to calculate or determine whether your notification thresholds have been met?
- Yes - Formal (e.g. published) (1)
- Yes - Informal (e.g. orally by telephone) (2)
- No (3)

Q8 Are local currency values or a generally-recognised global trading currency used to establish financial thresholds?
- Generally-Recognised Global Trading Currency (51)
- Local Currency (52)
- Other Local Economic Measures (e.g. minimum wage multiples) (53)

Answer If Are local currency values or a generally-recognised global trading currency used to establish financial thresholds?

Q8.1 Does your agency provide guidance on calculating exchange rates?
- Yes (1)
- No (3)

Q9 Are pre-notification consultations available to provide advice to merging parties regarding whether a transaction may be subject to an obligation to notify and/or the information required for a notification?
- Yes (1)
- No (2)

Answer If Are pre-notification consultations available to provide advice to merging parties regarding whether a transaction may be subject to an obligation to notify and/or the information required for a notification?

Q9.1 As pre-notification consultations are available to provide advice to merging parties regarding whether a transaction may be subject to an obligation to notify and/or the information required for a notification, do parties avail themselves of these meetings?
- Always (12)
- Very often (13)
- Occasionally (14)
- Never (15)

Q10 Are notification thresholds periodically adjusted?
- Yes (1)
- No (2)
Q10.1 As notification thresholds are periodically adjusted in your jurisdiction, are they automatically adjusted (e.g. based on inflation or other economic indices)?
- Yes (1)
- No (2)

Q10.1.1 Which economic indices is used to automatically adjust notification thresholds?
(E.g. inflation.)

Q10.2 As notification thresholds are periodically adjusted in your jurisdiction, how frequently does this occur? (E.g. yearly adjustments.)

Q11 Are the parties permitted to provide formal notification before there is a definitive agreement in place (e.g., when there is a good faith intent to consummate a transaction such as a signed letter of intent, agreement in principle, or public announcement of an intention to make a tender offer)?
- Yes (1)
- No (2)

Q11.1 As formal notification is not permitted until a definitive agreement is in place, are the parties afforded the opportunity for confidential pre-notification consultations with the agency to present and discuss the proposed transaction in advance in order to facilitate timely submission and review of the formal notification?
- Yes (1)
- No (2)

Q11.2 As formal notification is not permitted until a definitive agreement is in place, are the standards for determining when a “definitive agreement” has been reached clearly defined so that the parties can determine when their notification will be accepted for filing?
- Yes (7)
- No (8)

Q12 Is your jurisdiction suspensive (e.g. parties are not permitted to close notified transactions pending the agency’s review / expiration of specified “waiting periods”)?
- Yes (1)
- No (2)
Answer If Is your jurisdiction suspenseive? (E.g. where parties are not permitted to close notified transactions pending the expiration of specified "waiting periods") Yes Is Selected
Q12.1 As your jurisdiction is suspenseive, are parties permitted to file at any time prior to closing the transaction (e.g. the jurisdiction does not impose a filing deadline for pre-merger notification)?
○ Yes (1)
○ No (2)

Answer If Is your jurisdiction suspenseive? (E.g. where parties are not permitted to close notified transactions pending the expiration of specified "waiting periods") No Is Selected
Q12.1.1 Has the agency brought enforcement actions for failure to file or late filings?
○ Yes (1)
○ No (3)

Answer If Is your jurisdiction suspenseive? (E.g. where parties are not permitted to close notified transactions pending the expiration of specified "waiting periods") No Is Selected
Q12.2 As your jurisdiction is a non-suspensive jurisdiction (where parties are permitted to close notified transactions pending review by the competition agencies), does it impose a filing deadline for pre-merger notification?
○ Yes (1)
○ No (2)

Answer If Is your jurisdiction suspenseive? (E.g. where parties are not permitted to close notified transactions pending the expiration of specified "waiting periods") No Is Selected
Q12.3 As your jurisdiction is a non-suspensive jurisdiction (where parties are permitted to close notified transactions pending review by the competition agencies), is there provision of a clear definition of what constitutes a "triggering event" for the purposes of determining the filing deadline?
○ Yes (7)
○ No (8)

Answer If Is your jurisdiction suspenseive? (e.g. parties are not permitted to close notified transactions pending the agency’s review / expiration of specified "waiting periods")?&nbsp;&nbsp;&nbsp;&nbsp;No Is Selected
Q12.4 As your jurisdiction is a non-suspensive jurisdiction (where parties are permitted to close notified transactions pending review by the competition agencies), can the parties obtain an extension of the filing deadline when they face objective difficulties in satisfying the notification requirements?
○ Yes (1)
○ No (2)

Q13 Is the merger review period subject to definitive and readily ascertainable deadlines?
○ Yes (1)
○ No (2)
Q14 Does the agency complete its reviews in a determinable time period?
○ Yes (1)
○ No (2)

Q15 Does the agency have discretion to inform the notifying parties of deficiencies in their filing?
○ Yes (1)
○ No (2)

Q16 Does the agency provide for expedited reviews of non-problematic transactions (e.g. can the agency grant early termination of a specified review deadline if the agency concluded that the transaction does not give rise to material competitive concerns)?
○ Yes (1)
○ No (2)

Answer If Does the agency provide for expedited reviews of non-problematic transactions (e.g. can the agency grant early termination of a specified review deadline if the agency concluded that the transaction does not give rise to material competitive concerns)?

Q16.1 Which of the following best describes the agencies expedited review process?
○ A Two Phase Review (Preliminary Review and Extended Review Period) (1)
○ Early Termination of Review Periods (2)
○ Abbreviated Waiting Period (3)
○ Other (4)

Answer If Which of the following best describes the agencies expedited review process? A Two Phase Review (Preliminary Review and Extended Review Period) Is Selected

Q16.1.1 As your jurisdiction features a two phase review, does the agency complete its initial review within six weeks of notification?
○ Yes (1)
○ No (2)

Answer If Which of the following best describes the agencies expedited review process? A Two Phase Review (Preliminary Review and Extended Review Period) Is Selected

Q16.1.2 Is the first phase completed within six weeks?
○ Yes (1)
○ No (2)

Answer If Which of the following best describes the agencies expedited review process? A Two Phase Review (Preliminary Review and Extended Review Period) Is Selected

Q16.1.3 Is the second phase capable of completion in six months?
○ Yes (1)
○ No (2)
Q16.1.4 Do the review procedures allow for a limited extension of the applicable waiting periods (with the parties' consent) to avoid initiation of second phase review or an adverse enforcement decision?
- Yes (1)
- No (2)

Q17 May parties consummate a properly notified transaction upon the expiration of the specified waiting period (absent formal action being taken by the agency)?
- Yes (1)
- No (2)

Q18 Are there different procedures providing for accelerated review of non-consensual transactions (i.e. hostile takeovers)?
- Yes (1)
- No (2)

Q18.1 Which of the following best describes the procedure providing for accelerated review of non-consensual transactions (i.e. hostile takeovers)?
- Shortened Review Periods (Or, Where Applicable, Waiting Periods) (1)
- Permitting The Applicable Initial Review Period To Commence Upon Filing By The Acquiring Party Only (2)
- Discretionary Waivers Of Information Requirements Relating To The Target In Hostile Situations (3)
- Discretionary Derogation Permitting The Implementation Of The Bid During The Review Period (4)
- Other (5) ____________________________

Q19 Are there different procedures providing for accelerated review of transactions involving companies which are in financial distress which are subject to court supervised processes (e.g. bankruptcy or similar restructuring)?
- Yes (1)
- No (2)
Q19.1 Which of the following best describes the procedure providing for accelerated review of transactions involving companies which are in financial distress which are subject to court supervised processes (e.g. bankruptcy or similar restructuring)?

- Shortened Review Periods (Or, Where Applicable, Waiting Periods) (1)
- Permitting The Applicable Initial Review Period To Commence Upon Filing By The Acquiring Party Only (2)
- Discretionary Waivers Of Information Requirements Relating To The Company In Financial Distress (3)
- Discretionary Derogation Permitting The Implementation Of The Transaction During The Review Period (4)
- Other (5) ________________

Q20 Is the initial notification narrowly tailored to obtain only information sufficient to determine whether: (You can select more than one.)

- The agency has jurisdiction (1)
- The transaction raises issues meriting further investigation (2)
- Whether the agency should not investigate the transaction further (3)

Q21 Does the jurisdiction provide for flexibility with respect to the content of notification, e.g. variation based on the complexity of the antitrust issues raised?

- Yes (1)
- No (2)

Q21.1 Which of the following best describes how the jurisdiction provides for flexibility with respect to the content of notification, e.g. variation based on the complexity of the antitrust issues raised? (You can select more than one.)

- Simplified Procedures (1)
- Short / Long Forms (2)
- Discretionary Supplementation (3)
- Discretionary Waiver (4)
- Other (5) ________________

Q21.1.1 If the jurisdiction uses a discretionary supplementation system, does the agency provide guidance on the types of information commonly requested e.g. business plans and reports, transaction documents and customer lists?

- Yes (1)
- No (2)
Q22 As the jurisdiction uses the discretionary waiver mechanism, do the pre-notification consultations provide the parties with the opportunity to seek a waiver of the obligation to produce requested information?
   - Yes (1)
   - No (2)

Q23 Are parties permitted to submit substantially responsive information in a different format prepared in the ordinary course of business or for submission to another jurisdiction?
   - Yes - Prepared in The Ordinary Course Of Business (1)
   - Yes - Prepared For Submission in Another Jurisdiction (2)
   - Yes - Other (4)
   - No (5)

Q24 Does the agency limit translation requirements for supporting documents?
   - Yes (1)
   - No (2)

Q25 Does the agency accept notifications, submissions, authentications, and other representations to be signed by counsel or senior officials of the parties, where the parties themselves attest to the authority of that person / persons?
   - Yes (1)
   - No (2)

Q26 If formal authentication is required in the jurisdiction, can notification be perfected on the basis of an appearance by a duly authorized person residing in the jurisdiction?
   - Yes (1)
   - No (2)

Q27 Is the agency available for consultation with the merging parties to inform them of any significant legal or practical issues that arise during the course of the investigation?
   - Yes (1)
   - No (2)

Q27.1 As the agency is available for consultation with the merging parties to inform them of any significant legal or practical issues that arise during the course of the investigation, please select the following which apply: (You can select more than one.)
   - Prior To Notification (1)
   - Prior To Decision To Initiate A Second Stage Inquiry (2)
   - Prior To Imposition Of Conditions (3)
   - Prior To Challenging Transaction (4)
   - Prior to Prohibiting the Transaction (5)
Q28 Does the competition agency provide the merging parties, no later than at the beginning of a second stage inquiry, an explanation of the competitive concerns that motivate an in-depth review?
   - Yes (1)
   - No (2)

Q29 As investigation periods are not subject to definitive deadlines, does the agency have procedures to ensure that the investigation is completed without undue delay?
   - Yes (1)
   - No (2)

Q30 Does the legal framework prevent tolling of investigation periods based upon the issuance or pendency of third-party information requests?
   - Yes (1)
   - No (2)

Q31 As investigation periods are subject to definitive deadlines, are there procedures enabling the agency to grant early termination of applicable waiting periods?
   - Yes (1)
   - No (2)

Q32 What procedures are there to avoid the imposition of unnecessary or unreasonable costs and burdens on merging parties and third parties in connection with merger investigations? (You can select more than one.)
   - Requests Related Only To Aspects Of The Transaction That Raise Potential Competitive Concerns (1)
   - Proposed Formal Requests Should Be Properly Reasoned and Subject To Appropriate Internal Review Procedures Prior To Issuance (2)
   - Agency Staff Responsible For Conducting The Investigation Permitted To Promptly Discuss With The Parties And Modify Information Requests (3)
   - Parties Permitted To Submit Information And Documents As Maintained In The Ordinary Course Of Business (4)
   - Parties Not Required To Supply Information That Is Not In Their Custody, Control Or Not Reasonably Accessible To Them (5)
   - Translations Required Only For Documents Relevant To Legal Or Factual Issues Raised By The Transaction (6)
   - Other (7)

Q33 Are there timely review mechanisms to resolve disagreements between the case team and a (merging or third) party as to whether a request is reasonable or unduly burdensome or whether the merging party has adequately complied with the request?
   - Yes (1)
   - No (2)
Q34 In responding to information requests, are parties free to withhold disclosure of materials and information that are subject to applicable legal privileges and related confidentiality doctrines in the requesting jurisdiction?
- Yes (1)
- No (2)
- Not Applicable (3)

Q35 In responding to information requests, are parties free to withhold disclosure of materials and information that are subject to applicable legal privileges and related confidentiality doctrines in the jurisdiction in which they reside?
- Yes (1)
- No (2)
- Not Applicable (3)

Q36 Does the agency maintain policies pertaining to the handling of privileged materials and information in connection with exchanges of such materials and information with other competition agencies?
- Yes (1)
- No (2)

Q37 Are merging parties given the opportunity to respond to material competition concerns prior to the agency making a final adverse enforcement decision on the merits (including decisions involving conditions)?
- Yes (1)
- No (2)

Are merging parties given the opportunity to respond to material competition concerns prior to the agency making a final adverse enforcement decision on the merits?
- Written Statements (1)
- Oral Hearings (2)
- Informal Meetings (3)
- Other (4)

Q38 Are third parties permitted to express their views on a merger during the merger review process?
- Yes (1)
- No (2)
Q39 Does the review system provide safeguards ensuring that the review (procedurally and substantively) is fair, efficient, and consistent?
- Strongly disagree (9)
- Disagree (10)
- Neither agree nor disagree (11)
- Agree (12)
- Strongly agree (13)

Answer If Does the review system provide safeguards ensuring that the review (procedurally and substantively) is fair, efficient, and consistent? 
Strongly agree is selected

Q39.1 Please select from the following which best describe the review systems that provide safeguards ensuring that the review (procedurally and substantively) is fair, efficient, and consistent? (You can select more than one.)
- Designated "Scrutiny" Unit (1)
- Economics Section (2)
- Internal Operational Guidelines (3)
- Supervision Of Staff (4)
- Separate Review Of Preliminary Findings (5)
- Separate Investigation And Enforcement Units (6)
- Collegiate Decision-Making (7)
- Other (8)

Q40 Is there an opportunity for external review of decisions?
- Yes (1)
- No (2)

Answer If Is there an opportunity for external review of decisions? Yes is selected

Q40.1 Please select from the following which best describes how decisions are externally reviewed. (You may select more than one.)
- Court Review (1)
- Administrative Body Review (2)
- Executive Body Review (3)
- Other (4)

Answer If Is there an opportunity for external review of decisions? Yes is selected

Q40.2 What is the average time required for the rendering of a final decision of this external review body?

Answer If Is there an opportunity for external review of decisions? Yes is selected

Q40.3 Where a merger decision is taken by the competition agency and which becomes subject to challenge, what is the average duration of such a procedure in the first instance (e.g. a higher level review within the agency, a first instance appeal to a court or tribunal)?
- Less Than 3 Months (1)
- 3 to 6 Months (2)
- 6 to 12 Months (3)
- More Than 12 Months (4)
Q40 Is the following information made readily available to the public? (You can select more than one.)
- Information Regarding The Jurisdictional Scope Of The Merger Law (1)
- Procedural Information (2)
- The Competition Agency's Decision-Making Procedures (3)
- The Principles And Criteria That The Competition Agency Uses To Review Whether The Transaction Creates Competition Concerns (4)

Q41 Please select if any of the following methods are employed by the competition agencies to promote transparency? (You can select more than one.)
- Publishing General Guidelines And Notices On Substantive Law And Procedure (1)
- Publishing Individual Enforcement Decisions (2)
- Publishing Individual Non-Enforcement Decisions Or At Least Those That Set A Precedent Or Represent A Shift In Enforcement Policy Or Practice (3)
- Issuing Press Releases On Important Decisions (4)
- Issuing Statements Explaining Actions Or Non-Actions That Signify A Change In Enforcement Policy (5)
- Delivering Speeches (6)
- Publishing Information Materials (7)
- Other (8)

Answer If Please select if any of the following methods are employed by the competition agencies to promote transparency? (You can select more than one.) Publishing General Guidelines And Notices On Substantive Law And Procedure Is Selected

Q41.1 If guidelines are issued, are they reviewed periodically and updated to reflect current practice?
- Yes (1)
- No (2)

Q42 Does the agency have the power to: (you can select more than one.)
- Sanction Non-Compliance With Formal Requests For Documents, Testimony Or Other Information (1)
- Seek Sanctions For Non-Compliance With Legal Requirements, Decisions, And Orders (2)
- Accept Conditions To Closing (3)

Q43 Has the jurisdiction reviewed the substantive and/or procedural aspects of its merger review process within the last few years?
- Yes (1)
- No (2)

Answer If Has the jurisdiction reviewed the substantive and/or procedural aspects of its merger review proc... Yes Is Selected

Q43.1 If possible, please indicate areas covered by any reforms introduced as a result of the reviews? (E.g. thresholds, review periods, notification reforms.)
Answer If Has the jurisdiction reviewed the substantive and/or procedural aspects of its merger review process within the last few years?  Yes Is Selected

Q43.2 How long since the last review?
- Less Than 1 Year (1)
- Less Than 2 Years (2)
- Less Than 3 Years (3)
- Less Than 4 Years (4)
- Less Than 5 Years (5)
- More Than 5 Years (8)

Answer If Has the jurisdiction reviewed the substantive and/or procedural aspects of its merger review process within the last few years?  Yes Is Selected

Q43.3 Does the agency enter into such review on a periodic basis?
- Yes (1)
- No (2)

Q44 Does your agency plan to engage in reforms to the substantive and/or procedural aspects of its merger review process in the next 1-2 years?
- Yes (1)
- No (2)

Q45 Have you used the ICN’s Recommended Practices in reviewing your merger notification and review regime? (Link to Recommended Practices)
- Yes (9)
- No (10)

Answer If Have you used the ICN’s Recommended Practices in reviewing your merger notification and review regime? (http://www.internationalcompetitionnetwork.org/uploads/library/doc916.pdf)<o:p> Yes Is Selected</o:p>

Q45.1 What Recommended Practices were the most helpful? (You can select more than one.)
- Notification thresholds (nexus, objectivity) (4)
- Timing of notification (5)
- Review periods (6)
- Initial notification requirements (7)
- Conduct of merger investigations (8)
- Procedural fairness (9)
- Transparency (10)
- Confidentiality (11)
- Inter-agency coordination (12)
- Merger remedies (13)
- Investigative powers (14)
- Review of merger control provisions (15)
Q45.2 How have you used the Recommended Practices? (You can select more than one.)
- Drafting a new merger control regime (4)
- Drafting specific new notification or process rules (less than a new regime) (5)
- Identifying areas for internal (agency practice) reform (6)
- Identifying areas for legislative change (7)
- Building consensus on the need for change (8)
- Other (1) ________________

Q45.3 What were the greatest barriers to implementation? (Please select all that apply.)
- Difficulty identifying areas for reform (4)
- Recommended Practices provide insufficient guidance (5)
- Difficulty building external consensus on the need for reform (6)
- Difficult building external consensus on specific areas for reform (7)
- Legislative change required but too costly/difficult (8)
- Attempted legislative change but failed (9)
- Other (11) ________________

Q46 Should the ICN itself take a more active role in promoting implementation with the Merger Recommended Practices? If so, how:
- Advice to members on conformity with Recommended Practices (4)
- Assist members seeking external support for domestic reforms (e.g. amendments to laws or amendments / new regulations), (5)
- ICN reports on member compliance and jurisdiction-specific recommendations for potential improvements (8)
- In-depth technical assistance from the Merger Working Group (6)
- Other (3) ________________

Q47 2015 marked the tenth anniversary of the adoption of the Merger Notification and Procedures Recommended Practices. Ten years on, should any of the Recommended Practices be revised, expanded, or modified?
- Yes (1)
- No (2)
Answer: If 2015 marked the tenth anniversary of the adoption of the Recommended Practices, ten years on, should any of the Recommended Practices be revised? Yes is selected.

Q47.1 Please select which Recommended Practices in particular should be revised, expanded or modified and explain how this should be done.

☐ Notification thresholds (nexus, objectivity) (4)
☐ Timing of notification (5)
☐ Review periods (6)
☐ Initial notification requirements (7)
☐ Conduct of merger investigations (8)
☐ Procedural fairness (9)
☐ Transparency (10)
☐ Confidentiality (11)
☐ Inter-agency coordination (12)
☐ Merger remedies (13)
☐ Investigative powers (14)
☐ Review of merger control provisions (15)

Q48 Do you have any suggestions for specific topics that are ripe for new Recommended Practices?

Q49 Please list the question numbers of any responses you wish to keep confidential (if any).

Q50 Thank you for completing the survey. Please check "Submit" if you are happy to send your answers. If you wish to review your answers, please press back. Once the survey is submitted, you will be able to download your answers for your records.

☐ Submit (1)
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<td>European Free Trade Area Surveillance Authority</td>
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