

# ICN MERGER NOTIFICATION AND PROCEDURES TEMPLATE

## Merger Working Group

### National Commission for Defense of Competition

01-02-2021

**IMPORTANT NOTE:** This template is intended to provide background on ICN jurisdiction's merger notification and review procedures.

Reading the template is not a substitute for consulting the referenced statutes and regulations.

[Please include, where applicable, any references to relevant statutory provisions, regulations, or policies as well as references to publicly accessible sources, if any.]

<b>1. Merger notification and review materials [references to publicly accessible sources (homepage address) and indication of the languages in which these materials are available]</b>	
<b>Statutory Laws</b>	
<b>A. Notification provisions</b>	<p>An economic concentration is an operation in which two or more companies that have been independent of each other become dependent on a unified decision and management center or enter into agreements that have the purpose of the transfer, integration or total or partial combination of their businesses or assets.</p> <p>These operations must be notified to the CNDC within the deadlines and with the legal formalities, established in Section 9 of Act No. 27,442 and Regulatory Decree No. 480/2018, Resolution No. 40/2001 of the Secretariat for the Defense of Competition and Consumer Affairs and Resolution No. 208/2018 of the Secretary of Commerce.</p>
<b>B. Substantive merger review Provisions</b>	<p>The relevant section of Act No. 27,442 (LDC) regarding mergers are: CHAPTER III CONCENTRATIONS AND MERGERS Sections 7 to 17. The complete Act can be found <a href="#">here</a> in Spanish</p>
<b>C. Implementing regulations</b>	Idem
<b>D. Notification forms or information requirements</b>	<p>The relevant forms can be found here (Spanish only): <a href="#">Formulario F1</a>  <a href="#">Formulario F2</a></p>
<b>Interpretative Guidelines and Notices</b>	
<b>E. Guidance on Merger Notification</b>	GUIDE FOR NOTIFICATION OF ECONOMIC

Process [e.g., information on calculation of thresholds, etc.]	CONCENTRATION OPERATIONS <a href="#">Spanish version only</a>
F. Guidance on Substantive Assessment in Merger Review [Please include reference separately, if applicable]	ARGENTINE MERGER CONTROL GUIDELINES approved by Decision 208/2018 of the Secretary of Commerce. <a href="#">Click here for English version</a>
G. Has your agency published guidelines or directives on notification of mergers involving specific sectors (e.g., digital economy)? [If affirmative, please provide references and languages available]	No.
H. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency's decision-making process	Yes, the "GUIDE ON THE DEFENSE OF COMPETITION FOR BUSINESS CHAMBERS AND ASSOCIATIONS AND PROFESSIONAL ASSOCIATIONS" <a href="#">Spanish version only</a>

## 2. Agency (or Agencies) responsible for merger enforcement.

A. Name of the Agency which reviews mergers. If there is more than one agency, please describe the allocation of responsibilities.	The CNDC is the agency which reviews the mergers, being the final ruling in charge of the Secretariat of Internal Trade.
B. Contact details of the agency [address and telephone including the country code, email, website address and languages available on the website]	Address: Av. Pres. Julio A. Roca 651, Piso 4 "B" Postal Code: C1067ABB. Ciudad Autónoma de Buenos Aires, Argentina. Phone number: Mesa de entradas: (+5411) 4349-4107 - Secretaría Privada: (+5411) 4349-3480/4125 Email: <a href="mailto:cndc@produccion.gob.ar">cndc@produccion.gob.ar</a> Web: <a href="https://www.argentina.gob.ar/defensadelacompetencia">https://www.argentina.gob.ar/defensadelacompetencia</a> Spanish only
C. Is agency staff available for jurisdiction/filing guidance? [If yes, please provide contact points for questions on merger filing requirements and/or consultations]	CNDC's merger staff are available for consultation regarding completed mergers and can be contacted via: Phone number: Mesa de entradas: (+5411) 4349-4107 - Secretaría Privada: (+5411) 4349-3480/4125 Email: <a href="mailto:cndc@produccion.gob.ar">cndc@produccion.gob.ar</a>

## 3. Covered transactions

A. Thorough definition of potentially covered transactions [i.e., share acquisitions, asset acquisitions, mergers, de-mergers, consolidations,	According to Art. 7 LDC, an economic concentration is understood to be the taking over of one or more companies, through the performance of the following acts:
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<p>consortia, amalgamations, joint ventures or other forms of contractual relationships, such as partnerships and alliance agreements]</p>	<p>a) The merger between companies;</p> <p>b) The transfer of goodwill;</p> <p>c) The acquisition of property or any right over shares or capital participations or debt securities that give any type of right to be converted into shares or capital participations or to have any type of influence on the decisions of the person who issues them. when such acquisition grants the acquirer control of, or substantial influence over itself;</p> <p>d) Any other agreement or act that factually or legally transfers the assets of a company to a person or economic group or gives it decisive influence in the adoption of ordinary or extraordinary management decisions of a company;</p> <p>e) Any of the acts of subsection c) hereof, which implies the acquisition of substantial influence on the competitive strategy of a company.</p>
<p><b>B. What is the geographic scope of transactions covered?</b></p>	<p>Operations in Argentina and/or worldwide if they generate economic effects in Argentina.</p>
<p><b>C. If change of control is a determining factor, how is control defined and interpreted in practice?</b></p>	<p>Control over an undertaking has to do with the rights, contracts and any other instrument that grants the possibility of having a substantial influence over the abovementioned undertaking. Substantial influence, in general terms, means the ability to determine the competitive strategy of the undertaking under analysis. Among the rights that give control over an undertaking, it is possible to mention those that allow to exert influence on relevant decisions, such as the approval of budgets, business plans, investment plans, commercial policies, pricing policies, volumes of production and other market variables, advertising investments, research and development investments, designation of corporate authorities and chief executives, and, in general, any other issue that implies influencing the undertaking's competitive strategy.</p>
<p><b>D. Are partial (less than 100%) stock acquisitions/minority shareholdings</b></p>	<p>Acquisition of a minority interest is not subject to approval by the CNDC if it does not result in the</p>

<p>covered? At what levels? Are acquisitions of assets ever covered? If so, do the assets have to form a free-standing business or can the combination of the assets with the business of the acquirer be considered in order to have jurisdiction? Does the authority have jurisdiction over “bare” asset purchases, e.g. where the assets purchased do not relate to the acquirer’s existing business?</p>	<p>acquirer taking control over a business, unless it grants the acquirer substantial influence over the business.</p> <p>Substantial influence means the ability to determine the competitive strategy of the undertaking under analysis.</p>
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<p><b>4. Thresholds for notification</b></p>	
<p><b>A. What are the general thresholds for notification?</b>  <b>[If the thresholds are subject to adjustment, state on what basis and how frequently (e.g., for inflation, annually)]</b></p>	<p>The LDC has established some “monetary thresholds”, which arise from quantitative criteria stipulated in Sections 9 and 11. These quantitative criteria are not established in current currency, but are set using an ad hoc unit of account called “mobile unit” (Section 85 of the LDC), whose monetary value is updated annually according to the evolution of the Argentine consumer price index.</p> <p>For a merger to exceed the monetary thresholds set by the LDC, and therefore be notifiable before the Argentine competition authority, two conditions must be simultaneously met:</p> <ol style="list-style-type: none"> <li>1) The business turnover of the undertakings involved in the merger must exceed the sum of 100 million mobile units within Argentina (Section 9 LDC),</li> <li>2) The amount of the transaction or the value of the assets (located in Argentina) that are absorbed, acquired or transferred must exceed 20 million mobile units or, in the previous months, transactions have been carried out in the same market that altogether exceed this amount or, in the last 36 months, transactions have been carried out in the same market that altogether exceed 60 million mobile units (Section 11 LDC).</li> </ol>
<p><b>B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?</b></p>	<p>In order to calculate the relevant business turnover, one has to consider the net sales of the buying firm, the net sales of the acquired firm, the net sales of the controlling firms of the acquiring firm, and the net sales of the firms controlled by the</p>

	acquired firm.
<b>C. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an “effects doctrine”, please describe how this is applied in practice. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?”</b>	The nexus to the jurisdiction is determined by net sales in Argentina of the companies mentioned above, based on location of customers.
<b>D. Can a single party trigger the notification threshold (e.g., one party’s sales, assets, or market share)?</b>	Yes.
<b>E. Are any sectors excluded from notification requirements? If so, which sectors? To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?</b>	Free transfers of property made in favor of the National State or its dependencies, the Provinces, the Municipalities and the Autonomous City of Buenos Aires will not be considered included within the acts that require notification for the purposes of the aforementioned Article 9 and heirs, whether through acts inter vivos or because of death. The period to consider is the fiscal year previous to the operation.
<b>F. Are there special threshold calculations for specific sectors (e.g., banking, airlines, media, digital markets) or specific types of transactions (e.g., joint ventures, partnerships, financial investments)? If yes, for which sectors and types of transactions?</b>	No.
<b>G. 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)? [Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets]</b>	Section 11 of the LDC contains a list of transactions that are exempted from mandatory notification. a): Acquisitions in which the buyer already owns more than 50% of the target company’s shares b): Acquisitions of bonds, debentures, non-voting shares or debt securities c): Acquisitions of a single undertaking in Argentina by a single foreign economic agent  d): Acquisitions of inactive firms e) The business turnover of the undertakings involved in the merger must exceed the sum of 100 million mobile units within Argentina (Section

	9 LDC). The amount of the transaction or the value of the assets (located in Argentina) that are absorbed, acquired or transferred must exceed 20 million mobile units or, in the previous months, transactions have been carried out in the same market that altogether exceed this amount or, in the last 36 months, transactions have been carried out in the same market that altogether exceed 60 million mobile units (Section 11 LDC).
<b>H. 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? [Describe methodology for calculating exchange rates]</b>	The CNDC has never followed that criteria.
<b>I. Are current notification criteria catching relevant transactions related to digital markets?</b>	No.
<b>Calculation Guidance and related issues</b>	
<b>J. If thresholds are based on any of the following values, please describe how they are identified and calculated to determine if notification is required:</b> i) the value of the transaction; ii) the relevant sales or turnover; iii) the relevant assets; iv) market shares; v) other (please describe).	Usually, the amount of a merger arises directly from the contract that implements it, while the value of the assets arises from the financial statements of some of the firms involved (or, in some particular cases, from the market value of the involved assets).
<b>K. Which entities are included in determining relevant investment funds for threshold purposes? If based on control, is the definition of control in these cases any different from the definition of control in general (question 3C)? If yes, how?</b>	In cases of mergers that involve investment funds, their corresponding business turnover must be computed taking into account the firms over which the corresponding fund has control, according to Section 9, Sub-Section b) of the LDC. It should be pointed out that investment funds usually have a multiplicity of different characteristics concerning the control that they exercise over the assets that they possess. Therefore, the issue of control must be analyzed separately over each investment that a fund has.
<b>L. In case an investment fund is part of a transaction, are its controllers required</b>	As mentioned, their corresponding business turnover must be computed taking into account

<p><b>to present turnover information related to other funds under same manager (general partner) control? Are those other funds considered as part of the transaction for turnover purposes?</b></p>	<p>the firms over which the corresponding fund has control, according to Section 9, Sub-Section b) of the LDC.</p>
<p><b>M. Describe the methodology applied for currency conversion [e.g. which exchange rates are used].</b></p>	<p>The LDC has established some "monetary thresholds", which arise from quantitative criteria stipulated in Sections 9 and 11 of the LDC. It should be noted that these quantitative criteria are not established in current currency, but are set using an ad hoc unit of account called "mobile unit" (Section 85 of the LDC), whose monetary value is updated annually according to the evolution of the Argentine consumer price index.</p> <p>The value of the Mobile Unit in force on the business day prior to the notification date must be taken into account (selling exchange rate published by the BANCO DE LA NACIÓN ARGENTINA on the closing day of the fiscal year of the previous year).</p>
<p><b>5. Pre-notification</b></p>	
<p><b>A. If applicable, please describe the pre-notification procedure and whether it can be mandatory or not [e.g., time limits, type of guidance given, etc.].</b></p>	<p>A consultative opinion procedure allows the parties to request the opinion of the Antitrust Authority on whether notification is mandatory or not.</p>
<p><b>B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?</b></p>	<p>The CNDC must analyze the information and background information provided and, if necessary, may request new documentation or information from the parties, within a period of no more than FIVE (5) days.</p>

<p><b>6. Notification requirements and timing of notification</b></p>	
<ul style="list-style-type: none"> <li><b>Is notification mandatory? [Please describe if notification is mandatory in pre-notification phase, post-merger or voluntary]</b></li> </ul>	<p>Notification is mandatory and can be made within one week after closing.</p>
<ul style="list-style-type: none"> <li><b>If parties can make a voluntary merger filing when may they do so?</b></li> </ul>	<p>As mentioned, parties may request the opinion of the Antitrust Authority on whether notification is mandatory or not. There is no voluntary merger filing although.</p>
<ul style="list-style-type: none"> <li><b>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></li> </ul>	<p>Any of the transactions subject to prior review and approval must be filed with the Antitrust Authority (i) prior to closing or (ii) within one week after closing.</p>

<ul style="list-style-type: none"> <li><b>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></li> </ul>	<p>As mentioned, any of the transactions subject to prior review and approval must be filed with the Antitrust Authority (i) prior to closing or (ii) within one week of the earlier of the execution of the respective agreement, the publication of a tender offer or exchange offer, or the actual acquisition of a controlling interest.</p> <p>A. In mergers between companies, the day on which the definitive merger agreement is signed in accordance with the provisions of section 4 of article 83 of Law No. 19,550, T.O. 1984 and its modifications.</p> <p>B. In the transfers of goodwill, the day the sale document is registered in the Public Registry of Commerce in accordance with the provisions of article 7 of Law No. 11,867.</p> <p>C. In the acquisitions of property or of any right over shares or participations, the day on which the acquisition of such rights is perfected in accordance with the agreement or acquisition contract.</p>
<ul style="list-style-type: none"> <li><b>If there is a notification deadline, can parties request an extension for the notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.</b></li> </ul>	<p>Notification can be made within one week after closing. No, they can't request an extension for the notification deadline.</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>LDC establishes a summary procedure for economic concentrations that may be less likely to be reached by the prohibition of article 8 of this law.</p>
<p><b>B. Describe the criteria adopted to consider a transaction under the simplified procedure.</b></p>	<p>It is not published yet the final criteria.</p>

## 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</b></p>	<p>1. Power of attorney certified by a public notary and duly legalized, issued by parties that notify the transaction.</p>
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documents).	<p>2. A copy of ID if natural persons are notifying parties.</p> <p>3. The last balance sheet of local entities if there will be horizontal/vertical relationships as a consequence of the notified transaction.</p> <p>4. A copy of the relevant agreements of the transaction.</p> <p>5. A copy of any analyses, reports, studies or surveys to which the notifying parties have access in order to evaluate or analyse the transaction in connection with competition conditions, competitors (real or potential) and market situation (if any).</p> <p>6. A pre and post-closing corporate chart.</p>
<p><b>B. Is there a distinction between tangible and intangible (e.g., customer portfolio, data on consumers, etc.) assets in the description of the transaction? [In respect to digital markets, state if the agency considers the amount of user data the companies have, and which will be passed on in the transaction]</b></p>	<p>No there is not, but they have to be considered assets.</p>
<p><b>C. Are documents proving the efficiencies of the transaction required? [If applicable, please provide the type of documents normally required]</b></p>	<p>Parties can prove efficiencies by any type of proof that is available for them.</p>
<p><b>D. What information is required in case the target company is experiencing financial insolvency?</b></p>	<p>Balance sheets</p>
<p><b>E. Is there a specific procedure for obtaining information from target companies in the case of hostile/unsolicited bids?</b></p>	<p>No.</p>
<p><b>F. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalized?</b></p>	<p>Yes, there are. Apostille, documents certified by a public notary and duly legalized. Power of attorney must be legalized.</p>
<p><b>G. What are the agency's rules and 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>Secretariat may exempt from information requirement at the request of a party when, in its opinion, the version in its original language or the simple translation satisfies the information needs.</p>

H. 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?	Yes.
I. 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)?	Yes.
J. Are there different forms for different types of transactions or sectors?	no
K. With respect to investment funds:  i) Is it requested that an investment fund taking part in a transaction provide a statement that its controllers do not manage any other investment funds in the same relevant market?  ii) Should an investment fund be controlled by an entity that is also responsible for other funds in the same relevant market, are such funds considered part of the transaction? Is it requested that the controlling entity provide market information (e.g., market share) related to the other funds it manages and which are in the same relevant market?  iii) Should there be no classic concentration, is there any sort of exemption regarding presenting certain information requested in the form?	i) Yes. ii) Yes, yes. iii) No

<b>9. Translation</b>	
A. In what language(s) can the notification forms be submitted?	Spanish.
B. Describe any requirements to submit translations of documents: i) with the initial notification;	The documents that are written in a language other than Spanish must be accompanied by their respective translations, which must be

<p>and ii) later in response to requests for information. In addition: iii) what are the categories or types of documents for which translation is required; iv) what are the requirements for certification of the translation; v) which language(s) is/are accepted; and vi) are summaries or excerpts accepted in lieu of complete translations and in which languages are summaries accepted?</p>	<p>carried out by a public translator registered in the Argentine Republic.</p>
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10. Review Periods	
<p><b>A. Describe any applicable review periods following notification.</b></p>	<p>All notifications are initiated by filing Form F1. In all cases submitted for notification within forty-five (45) days of submission of the information and background information in a complete and correct manner, the authority, by founded resolution, must decide: 1. to authorize the transaction; or to request the information contained in Form F2 when, in the Antitrust Authority's sole judgment, the information in Form F1 is insufficient to decide whether the transaction may be authorized. The information requested in Form F2 has the purpose of providing the information necessary for the Antitrust Authority to define with more precision the market affected by the transaction. Also, the Antitrust Authority may requires the notifying parties to file Form F3. This Form is not standard and is created on a case by case basis. The notification procedure will lapse and become ineffective if the notifying parties do not provide the information requested by the Antitrust Authority within 30 days of its request.</p>
<p><b>B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?</b></p>	<p>no</p>
<p><b>C. What are the procedures for an extension of the review periods, if any? Do requests for additional information suspend or re-start the review period?</b></p>	<p>Requests for additional information suspend the review period.</p>
<p><b>D. Is there a statutory or other</b></p>	<p>no</p>

<b>maximum duration for extensions?</b>	
<b>E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?</b>	Yes: by founded resolution / make requests for information and documentation to the parties or third parties, observe or request additional information. No, it doesn't require the parties' consent.
<b>F. What are the time periods for accelerated review of non-problematic transactions, if any?</b>	An accelerated review, Summary procedure (fast track) for economic concentrations that do not generate major inconveniences (art. 10 of the LDC).
<b>G. If remedies are offered, do they impact the timing of the review?</b>	could be

<b>11. Waiting periods / suspension obligations</b>	
<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>1.As from the time the CNDC requires the filing of Forms F2 or F3 and until such filing is made;</p> <p>2. as from the time the CNDC requires the filing of missing information from either Forms F1, F2 or F3 and until such information is duly completed;</p> <p>3 when decides to suspend the term pursuant to a resolution, on the basis of specified grounds.</p>
<b>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</b>	No.
<b>C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction that occur within the agency's jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent can the parties implement the transaction outside the agency's jurisdiction prior to clearance (e.g., through derogation from suspension, hold separate arrangements)?</b>	Until the Tribunal for the Defense of Competition is designed, the parties can close their operations and notified them in a scope within a week.
<b>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</b>	<p>Until the Tribunal for the Defense of Competition is designed, the parties can close their operations and notified them in a scope within a week.</p> <p>After 45 days without a resolution, the</p>

	operation will be tacitly authorized. The tacit authorization will produce in all cases the same legal effects as the express authorization
<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>	Until the Tribunal for the Defense of Competition is designed, the parties can close their operations and notified them in a scope whitin a week.
<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>	Does not apply.
<b>G. Describe any provisions or procedures allowing the parties to close the transaction 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>	Does not apply.

<b>12. Responsibility for notification / representation</b>	
<b>A. Who is responsible for notifying – the acquiring company(ies), acquired company(ies), or both? Does each party have to make its own filing?</b>	Notifying the transaction is mandatory for the acquirer and merging parties, and optional for the seller.
<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>	Attorneys with sufficient powers to notify the economic concentration operation can act before the CNDC. But there is no obligation to be an attorney.
<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>	Power of attorney granted by public or notarized deed, or authenticated copy thereof, with sufficient powers to notify the economic concentration before the CNDC. The documents that are written in a language other than Spanish must be accompanied by their respective translations, which must be carried out by a public translator registered in the Argentine Republic. Public instruments granted abroad must be duly legalized or apostilled.

<b>13. Filing fees</b>	
<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)? [Please provide the amount in local currency and in USD as of December 31<sup>st</sup>, 2020]</b>	No-
<b>B. Who is responsible for payment?</b>	Does not apply
<b>C. When is payment required?</b>	Does not apply
<b>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</b>	Does not apply

<b>14. Process for substantive analysis and decisions [Please give a brief summary and provide information on relevant Guidance papers]</b>	
<b>A. What are the key procedural stages in the substantive assessment (e.g., screening mergers, consulting third parties)?</b>	Legal and economic analysis during the process
<b>B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?</b>	All. Depends of the operation. HHI almost in every case.
<b>C. What theories of harm does the agency consider in practice?</b>	All the the case need.
<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>	No.
<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>	The Legislation does not allow non-competition issues to be considered in the assessment of the transaction.
<b>F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?</b>	A merger may be approved, approved with conditions/commitments or prohibited.
<b>G. What types of remedies does the agency accept? Is there a preference on any particular type of remedies? How is the process initiated and conducted?</b>	The most common structural remedies that appear in merger cases are obligations to divest part of the newly merged entity, through the sale of a certain number of

	<p>shares, outlets, plants, trademarks or other equivalent assets. And the most common behavioral remedies consist of prohibitions to discriminate between different customers or suppliers, requirements to give access to certain essential facilities to competitors, and requirements to give customers the option to change their supplier.</p>
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<b>15. Confidentiality</b>	
<b>A. To what extent, if any, does the agency make public the fact that a premerger notification filing was made or the contents of the notification? If applicable, when is this disclosure made?</b>	<p>Within FIVE (5) days after filing an economic concentration operation, the CNDC will publish on its website the non-confidential information contained in the National Competition Registry related to it. Any interested party may file the oppositions it deems appropriate.</p>
<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>	<p>Yes.</p>
<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 circumstances?</b>	<p>No. Only public information can be consulted on the CNDC web site.</p> <p>Within FIVE (5) days after filing an economic concentration operation, will be published on CNDC's website, the non-confidential information contained in the National Competition Registry. Any interested party may file the oppositions it deems appropriate.</p>
<b>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</b>	<p>Yes, the parties may request that all or part of the data provided be treated confidentially so that they are not incorporated into the final Resolution that is adopted, when its publicity could harm interests</p> <p>The request, which must be founded and be accompanied by the respective non-confidential summary, will be decided within FIVE (5) days .</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</b>	<p>Yes. They may withdraw from the presentation in the Denial Resolution of the confidentiality request. Until the end of this period, the information in question will be considered</p>

confidential? If so, please describe.	confidential.
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?	The final Resolution will always be public and will be freely accessible to whoever requests it.

<b>16. Transparency</b>	
A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.	<a href="http://www.cndc.produccion.gob.ar">www.cndc.produccion.gob.ar</a>
B. Does the agency publish press releases related to merger policy or investigations/reviews? If so, how can these be accessed (if available online, please provide a link)? How often are they published (e.g., for each decision)?	<a href="http://www.cndc.produccion.gob.ar">www.cndc.produccion.gob.ar</a>
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.	<a href="http://www.cndc.produccion.gob.ar">www.cndc.produccion.gob.ar</a>
E. Does the agency publish statistics or the number of annual notifications received, clearances, prohibitions, etc.? [if applicable, please provide a link for these figures]	no

<b>17. Cooperation</b>	
A. Is the agency able to exchange information or documents with international counterparts?	Yes but hav to ask for waivers to the parties before.
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?	
C. Does the agency need consent from the parties who submitted confidential information to share such	Yes. Do not have a model.

<p>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 investigations form.</p>	
<p><b>D. Is the agency able to exchange information or documents with other domestic regulators?</b></p>	<p>Yes, but has to treat the information as confidential.</p>

<p><b>18.Sanctions/penalties</b></p>	
<p><b>A. What are the sanctions/penalties for:</b></p> <ul style="list-style-type: none"> <li><b>i) failure to file a notification;</b></li> <li><b>ii) incorrect/misleading information in a notification;</b></li> <li><b>iii) failure to comply with information requests;</b></li> <li><b>iv) failure to observe a waiting period/suspension obligation;</b></li> <li><b>v) breach of interim measures;</b></li> <li><b>vi) failure to observe or delay in implementation of remedies;</b></li> <li><b>vii) implementation of transaction despite the prohibition from the agency?</b></li> </ul>	<p>i) They will be liable to a fine for a daily sum of up to zero point one percent (0.1%) of the consolidated business volume at the national level registered by the economic group to which the offenders belong, during the last fiscal year. If the preceding criterion cannot be applied, the fine may be up to a sum equivalent to seven hundred fifty thousand (750,000) daily mobile units. The days will be computed from the expiration of the obligation to notify the economic concentration projects, from the moment the takeover is perfected without the prior approval of the National Competition Authority or from the moment the commitment or order is breached. of cessation or abstention, as appropriate</p> <p>ii) y iii) Those that obstruct or hinder any investigation or do not comply with the requirements in the terms and forms required, whether they are third parties unrelated to the investigation or those to whom the investigated facts are attributed, may be sanctioned with fines equivalent to five hundred (500) daily mobile units.</p> <p>iv) Does not apply yet.</p> <p>vi) y vii) Those who perform the prohibited acts will be sanctioned with a fine of (i) up to thirty percent (30%) of the volume of business associated with the products or services involved in the illegal act committed, during the last financial year, multiplied by the number of years of duration of said act, an amount that may not exceed thirty percent (30%) of the consolidated business volume at the national level registered by the economic group to</p>

	<p>which the offenders belong, during the last financial year or (ii) up to double the economic benefit reported for the illegal act committed. If the fine can be calculated according to the two criteria established in points (i) and (ii), the fine with the highest value will be applied. If the fine cannot be determined according to the criteria established in points (i) and (ii), the fine may be up to a sum equivalent to two hundred million (200,000,000) mobile units. For the purposes of point (i) the fraction greater than six (6) months of duration of the conduct will be considered as one (1) full year for the purposes of the fine multiplier. The amounts of the fines will be doubled, for those offenders who during the last ten (10) years had been previously convicted of anti-competitive offenses.</p>
<p><b>B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(vii)?</b></p>	<p>According to art. 58 of Law 27442: “Section 58.- — If the infringements established in this act are committed by a legal entity, the fine will also be applied jointly and severally to the directors, managers, administrators, trustees or members of the Supervisory Board, agents o legal representatives of such legal entity who, through action or conscious omission of their duties of control, supervision or vigilance may have encouraged, enabled or contributed to the infringement.</p> <p>In that case, the Court may order a disqualification from doing business for a term of one (1) to ten (10) years against the legal entity and the persons listed in the previous paragraph.</p> <p>The joint and several liability may also be applicable to the persons under control of the legal entity who, through action or conscious omission of their duties of control, supervision or vigilance may have encouraged, enabled or contributed to the infringement.”</p>
<p><b>C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this</b></p>	<p>No. the agency provides a recommendation to the Secretary of Commerce. The Secretary of Commerce issues the binding resolution.</p>

procedure can take.	
<b>D. Are there any recent or significant fining decisions?</b>	--

<b>19. Independence</b>	
<b>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)?</b>	The National Competition Authority, established in the Defense of Competition Act, has not been created yet. Until its creation the enforcement authority continues to be the one set forth in the former Defense of Competition Act No. 25.156, the National Commission for the Defense of Competition (CNDC) and the Secretary of Commerce which depends on the Ministry "Ministerio de Desarrollo Productivo".
<b>B. What are the grounds for such ministerial intervention?</b>	The Secretary of Commerce issues the binding resolution, and is not required to follow the recommendations of the CNDC.
<b>C. Please provide any description or guidance regarding the ministerial intervention process and procedures [If applicable]</b>	The CNDC (i) receives merger notifications; (ii) performs appropriate investigations of the potential impact on competition; and (iii) provides a recommendation to the Secretary of Commerce which contains the CNDC's opinion about the impacts on competition of each notified transaction, as well as a recommended course of action.

<b>20. Administrative and judicial processes/review</b>	
<b>A. Describe the timetable for judicial and administrative review related to merger transactions.</b>	<p>Within forty-five (45) days of presenting the information and background in a complete and correct manner, the authority, by reasoned resolution, must decide:</p> <ul style="list-style-type: none"> <li>a) Authorize the operation;</li> <li>b) subordinate the act to the fulfillment of the conditions that the same authority establishes;</li> <li>c) Deny authorization.</li> </ul> <p>Merger transactions that have been notified and authorized may not be later administrative reviewed except when said resolution had been obtained based on false or incomplete information provided by the parties, in which case they will be considered as not notified, without prejudice to the other penalties that may correspond.</p>

	<p>The appeal must be filed and founded before the Competition Defense Court within fifteen (15) business days of notification of the resolution. The Competition Defense Court must raise the appeal with its answer before the competent judge, within ten (10) days of filing, accompanied by the file in which the appealed administrative act had been issued.</p> <p>Until the SPECIALIZED CHAMBER IN DEFENSE OF COMPETITION is established in the NATIONAL CHAMBER OF APPEALS in the CIVIL AND COMMERCIAL FEDERAL of the FEDERAL CAPITAL, it will be competent to hear the appeal provided for in article 67 of Law No. 27,442, the aforementioned NATIONAL CIVIL AND COMMERCIAL APPEALS CHAMBER of the FEDERAL CAPITAL or the corresponding Federal Chamber in the interior of the country.</p>
<p><b>B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.</b></p>	<p>The information that the parties and third parties provide in the notification procedure of an economic concentration operation or of an advisory opinion will be confidential in the terms of article 8, paragraph c) of Law No. 27,275 and its modification, and constitutes an exception to provide the information that is required.</p>
<p><b>C. Are there any limitations on the time during which an appeal may be filed?</b></p>	<p>The appeal must be filed and founded before the Competition Defense Court within fifteen (15) business days of notification of the resolution. The Competition Defense Court must raise the appeal with its answer before the competent judge, within ten (10) days of filing, accompanied by the file in which the appealed administrative act had been issued.</p>

<p><b>21. Additional filings</b></p>	
<p><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></p>	<p>When the economic concentration involves services that are subject to economic regulation by the National State through a regulatory entity, the National Competition Authority will request from the respective regulatory entity a well-founded opinion on the economic concentration proposal in which it indicates: (i) the eventual impact on competition in the respective market or (ii) on compliance with the respective regulatory framework</p>

<b>22. Closing Deadlines</b>	
<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>	The authorization of an operation will expire if within a period of ONE (1) year from the occurrence of the tacit authorization or the notification of the express authorization, such operation was not carried out.

<b>22. Post Merger review of transactions</b>	
<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 authority?</b>	Merger transactions that have been notified and authorized may not be later administrative reviewed except when said resolution had been obtained based on false or incomplete information provided by the parties, in which case they will be considered as not notified, without prejudice to the other penalties that may correspond
<b>B. Does the agency publish studies regarding ex-post analysis of reportable transactions which have been cleared by the agency? Are these studies publicly available? How does the agency obtain data for carrying out these studies?</b>	<a href="http://www.cndc.produccion.gob.ar">www.cndc.produccion.gob.ar</a>