

ICN MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Merger Working Group

Croatian Competition Agency

27 January 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.]¹

1. Merger notification and review materials [references to publicly accessible sources (homepage address) and indication of the languages in which these materials are available]	
Statutory Laws	
A. Notification provisions	Competition Act, OG 79/2009 and Act on the Amendments of Competition Act, OG 80/2013 (further: Competition Act). Articles 15-20. http://www.aztn.hr/uploads/documents/eng/documents/COMPETITION_ACT_2009_1.pdf http://www.aztn.hr/uploads/documents/eng/documents/legislation/THE_ACT_ON_THE_AMENDMENTS_TO_COMPETITION_ACT.pdf
B. Substantive merger review Provisions	Competition Act, Articles 21-24. http://www.aztn.hr/uploads/documents/eng/documents/COMPETITION_ACT_2009_1.pdf http://www.aztn.hr/uploads/documents/eng/documents/legislation/THE_ACT_ON_THE_AMENDMENTS_TO_COMPETITION_ACT.pdf
C. Implementing regulations	Regulation on Notification and Assessment of Concentrations, OG 38/2011

¹ Editor's note: all the comments in [square brackets] are intended to assist the agency when answering this template but will be removed once the completed template is made public.

	<p>http://www.aztn.hr/uploads/documents/eng/documents/legislation/REGULATION_ON_NOTIFICATION_AND_ASSESSMENT_OF_CONCENTRATIONS.pdf</p> <p>Regulation on the Definition of Relevant Market OG 9/2011 http://www.aztn.hr/uploads/documents/eng/documents/legislation/REGULATION_ON_THE_DEFINITION_OF_RELEVANT_MARKET.pdf</p>
D. Notification forms or information requirements	<p>Regulation on Notification and Assessment of Concentrations http://www.aztn.hr/uploads/documents/eng/documents/legislation/REGULATION_ON_NOTIFICATION_AND_ASSESSMENT_OF_CONCENTRATIONS.pdf</p> <p>Appendix 1 (Standard Notification Form) http://www.aztn.hr/uploads/documents/eng/documents/legislation/REGULATION_ON_NOTIFICATION_AND_ASSESSMENT_OF_CONCENTRATIONS.pdf</p> <p>Appendix 2 (Simplified merger Notification – Short Form) http://www.aztn.hr/uploads/documents/eng/documents/legislation/REGULATION_ON_NOTIFICATION_AND_ASSESSMENT_OF_CONCENTRATIONS.pdf</p>
Interpretative Guidelines and Notices	
E. Guidance on Merger Notification Process [e.g., information on calculation of thresholds, etc.]	<p>Articles 17-20 Competition Act http://www.aztn.hr/uploads/documents/eng/documents/COMPETITION_ACT_2009_1.pdf http://www.aztn.hr/uploads/documents/eng/documents/legislation/THE_ACT_ON_THE_AMENDMENTS_TO_COMPETITION_ACT.pdf</p> <p>Regulation on Notification and Assessment of Concentrations http://www.aztn.hr/uploads/documents/eng/documents/legislation/REGULATION_ON_NOTIFICATION_AND_ASSESSMENT_OF_CONCENTRATIONS.pdf</p>
F. Guidance on Substantive Assessment in Merger Review [Please include reference separately, if applicable]	<p>Articles 21-24 Competition Act http://www.aztn.hr/uploads/documents/eng/documents/COMPETITION_ACT_2009_1.pdf</p>

	http://www.aztn.hr/uploads/documents/eng/documents/legislation/THE_ACT_ON_THE_AMENDMENTS_TO_COMPETITION_ACT.pdf Regulation on Notification and Assessment of Concentrations http://www.aztn.hr/uploads/documents/eng/documents/legislation/REGULATION_ON_NOTIFICATION_AND_ASSESSMENT_OF_CONCENTRATIONS.pdf
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	/

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.	Croatian Competition Agency
B. Contact details of the agency [address and telephone including the country code, email, website address and languages available on the website]	The Republic of Croatia Croatian Competition Agency Savska 41/14 10000 Zagreb Croatia Phone: +385 1 617 64 48 ; Fax: +385 1 617 64 50 http://www.aztn.hr (in Croatian and English) e-mail: agencija.ztn@aztn.gov.hr

<p>C. Is agency staff available for jurisdiction/filing guidance? [If yes, please provide contact points for questions on merger filing requirements and/or consultations]</p>	<p>The staff of the Croatian Competition Agency (CCA) from Merger Department is available for pre-notification consultation by telephone, fax or e-mail. The merger notification and assessment of the mergers is handled in the Mergers Department of the Competition Division of the Competition Agency. Parties can contact the CCA if they wish for pre-notification consultation purposes, however the CCA does not issue any opinions regarding the obligation of notification.</p> <p>The Republic of Croatia Croatian Competition Agency Savska 41/14 10000 Zagreb Croatia</p> <p>Phone: +385 1 617 64 48 ; Fax: +385 1 617 64 50 http://www.aztn.hr (in Croatian and English) e-mail: agencija.ztn@aztn.gov.hr</p>

<p>3. Covered transactions</p>	
<p>A. Thorough definition of potentially covered transactions [i.e., share acquisitions, asset acquisitions, mergers, de-mergers, consolidations, consortia, amalgamations, joint ventures or other forms of contractual relationships, such as partnerships and alliance agreements]</p>	<p>According to Article 15 of the Competition Act: “A concentration between undertakings shall be deemed to arise where a change of control on a lasting basis results from:</p> <ol style="list-style-type: none"> 1. merger of two or more independent undertakings or parts thereof; 2. acquiring control or decisive influence of one or more undertakings over one or more other undertakings, or of one or more undertakings or a part of an undertaking, or parts of other undertakings, in particular by: <ul style="list-style-type: none"> – acquisition of the majority of shares or share capital, or

	<ul style="list-style-type: none"> - obtaining the majority of voting rights, or - in any other way in compliance with the provisions of the Company Law and other rules. <p>(2) Acquisition of control pursuant to paragraph (1) of this Article may be effected through transfer of rights, contracts or by other means, by which one or more undertakings, either separately or jointly, taking into consideration all legal and factual circumstances, acquire the possibility to exercise decisive influence over one or more other undertakings on a lasting basis.</p> <p>(3) The creation of a joint venture by two or more independent undertakings performing on a lasting basis all the functions of an autonomous economic entity shall constitute a concentration.”</p>
<p>B. What is the geographic scope of transactions covered?</p>	<p>According to Article 2 of the Croatian Competition Act, it applies to all forms of prevention, restriction or distortion of competition by undertakings within the territory of the Republic of Croatia or outside its territory, if such practices take effect in the territory of the Republic of Croatia.</p>
<p>C. If change of control is a determining factor, how is control defined and interpreted in practice?</p>	<p>According to Article 4 of the Competition Act an undertaking is deemed to be controlled by another undertaking if the latter undertaking, directly or indirectly:</p> <ol style="list-style-type: none"> 1. holds more than half of share capital or half of shares, or 2. may exercise more than half of voting rights, or 3. has the right to appoint more than half of the members of the management board, supervisory committee or similar administrative or managing body, or 4. in any other way exercises a decisive influence on the right to manage business operations of the undertaking. <p>Those undertakings are considered to be a single economic entity.</p>
<p>D. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels? Are acquisitions of</p>	<p>Only change of control on a lasting basis is covered. See Article 15 of the Competition Act description at 3A above.</p>

<p>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>Acquisitions of assets are covered in case of change of control (Article 15 of the Competition Act) if they represent a business with a market presence, to which a market turnover can be clearly attributed.</p>
---	---

<p>4. Thresholds for notification</p>	
<p>A. What are the general thresholds for notification? [If the thresholds are subject to adjustment, state on what basis and how frequently (e.g., for inflation, annually)]</p>	<p>Article 17 of Competition Act determines thresholds for obligatory notification of mergers: “In order to assess the compatibility of concentration, the parties to the concentration are obliged to notify any proposed concentration to the Agency if the following criteria are cumulatively met:</p> <ol style="list-style-type: none"> 1. the total turnover (consolidated aggregate annual turnover) of all the undertakings parties to the concentration, realized by the sale of goods and/or services in the global market, amounts to at least HRK 1 billion (EUR 132 million) in the financial year preceding the concentration and in compliance with financial statements, where at least one of the parties to the concentration has its seat and/or subsidiary in the Republic of Croatia, and 2. the total turnover of each of at least two parties to the concentration realized in the national market of the Republic of Croatia, amounts to at least HRK 100,000,000 (EUR 13.2 million) in the financial year preceding the concentration and in compliance with financial statements. <p>(2) Where the parties to the concentration are unable to deliver financial statements for the financial year preceding the concentration at the time of the notification of concentration, the last year for which the parties to the concentration have concluded their financial statements shall be taken as the relevant year in the assessment procedure.</p>

	<p>(3) The aggregate annual turnover under paragraph (1) hereof shall be calculated by:</p> <p>1. Adding together the respective turnovers of the following:</p> <ul style="list-style-type: none"> - the undertaking party to the concentration; - those undertakings in which the undertaking concerned, directly or indirectly owns more than half the shares or capital or business assets, or has the power to exercise more than half the voting rights, or has the power to appoint more than half the members of the supervisory board, the administrative board or bodies legally representing the undertakings, or has the right to manage the undertakings' affairs; - those undertakings which have in the undertaking party to the concentration (acquiring or controlling undertaking) the rights or powers previously listed, and - those undertakings in which an undertaking as referred in line 3 of this point has the rights or powers listed in line 2 of this point. <p>2. Whereas no account shall be taken of the turnover:</p> <ul style="list-style-type: none"> - resulting from the sale of products or the provision of services between the companies within the group (turnover within the group). <p>(4) Where the concentration referred to under Article 15 paragraph (1) hereof consists of the acquisition of a part or parts of one or more undertakings, whether or not constituted as legal entities, the calculation of the turnover within the meaning of paragraph (1) of this Article shall include only the turnover relating to the parts which are the subject of the concentration.</p> <p>(5) However, two or more transactions within the meaning of paragraph (4) of this Article which take place within a two-year-period shall be considered to constitute one concentration, arising on the day of the last transaction.</p> <p>The thresholds are not subject to adjustment.</p>
<p>B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for</p>	<p>See 4A above, Article 17. paragraph (3) of the Competition Act.</p>

<p>threshold purposes? If based on control, how is control determined?</p>	
<p>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)?”</p>	<p>Both thresholds need to be fulfilled cumulatively on the global market and on the national market. The only exception is merger having effect on trade between EU Member States, the merger can be assessed by the European Commission when the requirements from EU Regulation 139/2004 are fulfilled.</p> <p>Article 17 paragraph 7 Competition Act: “Exceptionally, the parties to the concentration are not subject to obligatory notification of a proposed concentration to the Agency even if the criteria under paragraph (1) of this Article are cumulatively met, provided that obligatory notification of such a concentration to the Commission has been regulated within the meaning of Council Regulation (EC) No. 139/2004.”</p> <p>Article 19 paragraph 7 Competition Act: “Where the Commission decides within the meaning of the Council Regulation (EC) No. 139/2004 not to assess a concentration that meets the conditions under Article 17 of this Act and where it decides that the assessment of the concentration concerned producing effects on trade between the EU Member States will be assigned to the Agency, the parties to the concentration at issue shall notify the proposed concentration to the Agency within 30 days from the date of the reception of the decision of the Commission.”</p>
<p>D. Can a single party trigger the notification threshold (e.g., one party’s sales, assets, or market share)?</p>	<p>No, a single party cannot trigger the notification threshold, see Article 17 of the Competition Act at 4A above.</p>
<p>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)?</p>	<p>Yes, Article 17 Paragraph 6 of the Competition Act states that the Agency shall assess the compatibility of only those planned concentrations which are subject to obligatory notification as stipulated in paragraph (1) of this Article, and of the concentrations for which the obligatory notification to the Agency has been provided by the separate rules.</p>

	The separate rules refer to the concentrations in the media sector, where all concentrations have to be notified regardless of the thresholds. Generally, the thresholds relate to the financial year preceding the concentration.
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?	Article 18 of the Competition Act stipulates how the thresholds are to be calculated for banks and other financial institutions.
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]	No.
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]	No.
I. Are current notification criteria catching relevant transactions related to digital markets?	There is no available information so far suggesting otherwise.

Calculation Guidance and related issues

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: i) the value of the transaction; ii) the relevant sales or turnover; iii) the relevant assets;	For calculation of thresholds, see Article 17 and 18 of the Competition Act. The thresholds are based on the relevant sales or turnover.
--	--

iv) market shares; v) other (please describe).	
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?	See Article 17 paragraph 3 at 4A above. Additionally, Article 4 (1) of the Competition Act provides: An undertaking is deemed to be controlled by another undertaking if that undertaking, directly or indirectly holds more than half of share capital or half of shares, or may exercise more than half of voting rights, or has the right to appoint more than half of the members of the management board or supervisory committee or similar administrative or managing body, or in any other way exercises a decisive influence on the right to manage business operations of the undertaking.
L. In case an investment fund is part of a transaction, are its controllers required 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?	Threshold rules stated under Answer 4A apply.
M. Describe the methodology applied for currency conversion [e.g. which exchange rates are used].	Calculation is based on the official average annual middle exchange rate of the Croatian National Bank. https://www.hnb.hr/en/-/srednji-tečaj-hnb-a (Excell tables under the link)
5. Pre-notification	
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.].	There is no formal pre-notification procedure. Parties can contact the CCA if they wish for pre-notification consultation purposes, however the CCA does not issue any opinions regarding the obligation of notification.
B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?	Not applicable.

6. Notification requirements and timing of notification	
A. Is notification mandatory? [Please describe if notification is mandatory in pre-notification phase, post-merger or voluntary]	Notification is mandatory pre-merger.
B. If parties can make a voluntary merger filing when may they do so?	Not applicable.
C. What is the earliest that a transaction can be notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)	According to Article 19 of the Competition Act: (3) The prior notification of concentration shall be submitted to the Agency for assessment before the implementation of the concentration in question, following the conclusion of the contract on the basis of which control or decisive influence has been acquired by the controlling undertaking, or following the publication of the invitation to tender. (4) By way of derogation from paragraph (3) of this Article, the parties to the concentration may submit the prior notification of concentration to the Agency even before the conclusion of the contract or publication of the invitation to tender, if they, bona fide, provide evidence of the proposed conclusion of the contract or announce the invitation to tender.
D. When must notification be made? If there is a triggering event, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?	See Article 19 Paragraph 3 and 4 at 6C above.
E. 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.	/

7. Simplified Procedures	
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.).	<p>Article 20 (4) provides: By way of derogation from paragraph (1) of this Article, a short-form notification of the concentration may be used for the purpose of notifying concentrations under a simplified procedure treatment. Such a short-form notification and the so called simplified procedure may be used where, in particular, one of the following conditions apply: 1. None of the parties to the concentration is engaged in business activities in the same relevant product and geographic market (no horizontal overlap), or in a market which is upstream or downstream of a market in which another party to the concentration is engaged (no vertical relationship);</p> <p>2. Two or more of the parties to the concentration are engaged in business activities in the same relevant product and geographic market (horizontal relationship), provided that their combined market share is less than 15 %, and/or when one or more of the parties to the concentration are engaged in business activities in a relevant product market which is upstream or downstream of a product market in which any party to the concentration is engaged (vertical relationship), provided that none of their individual or 13 combined market shares at either level is 25 % or more;</p> <p>3. A party to the concentration is to acquire sole control of an undertaking over which it already has joint control; or 4. In the case where two or more undertakings acquire control over a joint venture, where the joint venture has no, or negligible, actual or foreseen activities within the Republic of Croatia.</p> <p>For short-form see 1D above.</p>
B. Describe the criteria adopted to consider a transaction under the simplified procedure.	See 7A above.
8. Information and documents to be submitted with a notification	
A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents, internal documents).	Notification of a concentration needs to be supplemented by the original or a certified copy of the document, or a certified translation, showing the legal grounds for the concentration if the original official text is not originally written in Croatian; annual financial statements of the parties to the concentration for the financial year preceding the concentration; other documents and data as required by the provisions of the

	Regulation on Notification and Assessment on Concentrations (Notification Form/ Shortform) For Notification Form and Short Form requirements see 1D above.
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]	No.
C. Are documents proving the efficiencies of the transaction required? [If applicable, please provide the type of documents normally required]	They are required on a voluntary basis.
D. What information is required in case the target company is experiencing financial insolvency?	No special information.
E. Is there a specific procedure for obtaining information from target companies in the case of hostile/ unsolicited bids?	No.
F. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalized?	With regard to the acts effecting the concentration, according to Article 20 Paragraph 1 of the Competition Act, original or a certified copy of the document, or a certified translation, showing the legal grounds for the concentration if the original official text is not originally written in Croatian.
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)?	According to Article 20 Paragraph 2 of the Competition Act upon the request of the parties to the concentration, the Agency may in particularly justified cases revoke the obligation as referred to under paragraph (1) point 3 of this Article, where it finds that the information in question is not necessary for the assessment of the concentration concerned.

<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?</p>	<p>According to Article 21 (5) following the receipt of a complete notification of concentration, the Agency publishes on its web site a request for information aimed at all interested parties who may respond to this request in writing, giving their opinions and submitting the data at their disposal relating to the concentration concerned which would then provide the Agency with better understanding of the players and the relevant markets concerned. This is basically an invitation aimed at everyone that is interested, but it is not obligatory on anyone. In addition, according to Article 41 Paragraph 1 Point 1 of the Competition Act, the Agency is empowered to request, in writing, from the parties to the proceedings or other legal or natural persons, professional associations or economic interest groups or associations of undertakings, consumers associations, public administration authorities and local regional self-government units to submit all necessary information in writing, or to make oral statements in respect of all relevant data and documentation.</p>
<p>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)?</p>	<p>Yes.</p>
<p>J. Are there different forms for different types of transactions or sectors?</p>	<p>No.</p>
<p>K. With respect to investment funds:</p> <p>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?</p> <p>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</p>	<p>i) Yes</p> <p>ii) Yes</p> <p>iii) According to Article 20 (2) of the Croatian Competition Act upon the request of the parties to the concentration, the Agency may in particularly justified cases revoke the obligation relating to the submittal of the documentation and data under paragraph (1) point 3 of this Article, where it finds that the information in question is not necessary for the assessment of the concentration concerned.</p>

<p>to the other funds it manages and which are in the same relevant market?</p> <p>iii) Should there be no classic concentration, is there any sort of exemption regarding presenting certain information requested in the form?</p>	
--	--

<p>9. Translation</p>	
<p>A. In what language(s) can the notification forms be submitted?</p>	<p>The notification, documentation, data and all certifications which are submitted to the Agency together with the notification must be submitted in the Croatian language. If the original notification, the documentation, the supporting documents or certifications are in a foreign language, the notifying party shall also provide the certified translation into Croatian enclosed to the original copy or a certified photocopy of the original document (in the original language).</p> <p>Article 8 of the Regulation on notification and assessment of concentrations.</p>
<p>B. Describe any requirements to submit translations of documents:</p> <ul style="list-style-type: none"> i) with the initial notification; and ii) later in response to requests for information. <p>In addition:</p> <ul style="list-style-type: none"> 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>See 9A above.</p>

10. Review Periods

<p>A. Describe any applicable review periods following notification.</p>	<p>Following the issue of the receipt of the complete notification, the Agency shall immediately initiate a compatibility assessment proceeding. Within 30 days following the receipt of the complete notification, the concentration concerned shall be deemed to be compatible, unless the Agency takes a procedural order on the initiation of the assessment proceedings. (I. phase) It will take a procedural order on the initiation of the assessment proceedings in cases in which it finds that the implementation of the concentration concerned could significantly impede effective competition in the relevant market. Within three months following the adoption of a procedural order on initiation of the proceedings, the Agency shall take the decision. (in-depth review or Phase II.)</p>
<p>B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?</p>	<p>No.</p>
<p>C. What are the procedures for an extension of the review periods, if any? Do requests for additional information suspend or re-start the review period?</p>	<p>Once the Agency has decided to conduct an in-depth review, Article 57 of the Competition Act sets out the deadline for the decisions in merger cases to 3 months, with the possibility to extend this deadline to additional 3 months if the Agency finds it necessary to carry out additional expertise or analyses defining the state of facts and examination of the evidence, about which it shall inform 16 the parties to the proceedings before the expiry of the prescribed time limits. There is no extension of the time limit set for review in the I. Phase .</p>
<p>D. Is there a statutory or other maximum duration for extensions?</p>	<p>Yes, see 10B above.</p>
<p>E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?</p>	<p>No.</p>
<p>F. What are the time periods for accelerated review of non-problematic transactions, if any?</p>	<p>See 10A above, I.phase review.</p>

<p>G. If remedies are offered, do they impact the timing of the review?</p>	<p>According to Article 22 Paragraph 9 the time period for review of three months after taking a procedural order on the initiation of the assessment proceedings does not run from the day of the receipt of the notice referred to under Article 48 of the Competition Act to the day of the receipt of the proposed commitments from Article 22 Paragraph 4 by the Agency.</p>
--	---

<p>11. Waiting periods / suspension obligations</p>	
<p>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.</p>	<p>According to Article 19 Paragraph 5 of the Competition Act the implementation of a notified concentration shall be permitted only after the expiry of the 30 days following the receipt of the complete notification (I. phase), or after the receipt of the final decision of the Agency on compatibility or conditional compatibility of concentration (Phase II.)</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>No.</p>
<p>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)?</p>	<p>According to Article 19 Paragraph 5 of the Competition Act the implementation of a notified concentration shall be 17 obligations limited to aspects of the transaction that occur within the jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent can the parties implement the transaction outside the jurisdiction prior to clearance (e.g., derogation from suspension, hold separate arrangements)? permitted only after the expiry of the 30 days following the receipt of the complete notification (I. phase), or after the receipt of the final decision of the Agency on compatibility or conditional compatibility of concentration (Phase II.). However, the Agency may, according to Paragraph 6 of the same Article, in particularly justified cases, upon the request of a party to the concentration, permit the implementation of particular actions relating to the implementation of the notified concentration before the expiry of the time period referred to in paragraph (5) of this Article. In deciding on the request, the Agency shall take into account all circumstances of the relevant case, particularly the nature and gravity of the damages which might be posed on the parties to the concentration or on third parties, and the effects of the implementation of the concentration concerned on competition.</p>

D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	Yes. After the expiration of 30 days following the receipt of the complete notification, if the parties have not been given notice about procedural order or on the initiation of the assessment proceedings of the merger. In this case, the merger is deemed to be compatible.
E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension obligation.	Article 57 of the Competition Act sets out the deadline for the decisions in merger cases subject to Extended Review, to 3 months with the possibility to extend this deadline to additional 3 months by the Agency where it finds necessary to carry out additional expertise or analyses defining the state of facts and examination of the evidence, about which it shall inform the parties to the proceedings before the expiry of the prescribed time limits. The parties cannot extend this review period. There is no legal basis to extend the time limit set for the First Phase of the review.
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.	See 11B above.
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).	None.

12. Responsibility for notification / representation	
A. Who is responsible for notifying – the acquiring company(ies), acquired company(ies), or both? Does each party have to make its own filing?	According to Article 19 Paragraph 2 of the Competition Act in the case where control or decisive influence is acquired over a whole or parts of one or more undertakings by another undertaking, the prior notification of concentration shall be submitted by the controlling undertaking. In all other cases, all undertakings parties to the concentration shall agree on the submittal of one joint notification.
B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?	No.

C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?	No.
D. How does the validity of the representation need to be attested (e.g., power of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized, or apostilled?	The validity of the representation needs to be attested in writing, by the power of attorney which must be confirmed by a notary. There are no special rules for foreign representatives or firms.

13. Filing fees	
A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (e.g., flat fee, fees for services, tiered fees based on complexity, tiered fees based on size of transaction)? [Please provide the amount in local currency and in USD as of December 31st, 2020]	According to Regulation on Revised Tariff on Administrative Fees under the Administrative Fees Act (OG 126/2011) for the notification of concentration, filing fees are 10.000 HRK when the thresholds are reached and 5.000 HRK when notification is made for the evaluation of concentration under special regulation (media concentrations) and the thresholds are not reached.
B. Who is responsible for payment?	The notifying party.
C. When is payment required?	The obligation for payment arises at the time of the notification.
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	The payment is made to the State Budget domestic or foreign currency account, by a special bank transfer. The copy of the transfer receipt is to be submitted to the Agency within the 8 days of the payment.

14. Process for substantive analysis and decisions [Please give a brief summary and provide information on relevant Guidance papers]	
A. What are the key procedural stages in the substantive assessment (e.g., screening mergers, consulting third parties)?	After expert staff confirm that the notification form is complete, they will analyze the evidence and documents provided. As noted above, third parties may respond to the request for information placed on the agency's website, which will be taken into consideration when analyzing all of the relevant information regarding the proposed concentration. When the competition assessment is

	<p>completed the expert staff will submit the results of the analysis to the Council and propose adopting a decision (approving the concentration in the I.phase or initiating the proceedings in the II. phase). In case there are competition concerns that warrant further analysis and the decision on initiating the proceedings is adopted, market inquiries or surveys may be used to gather all the relevant information for the in-depth assessment. Where in the course of the assessment proceedings the Agency finds that the concentration in question may be declared compatible only after necessary obligations and conditions are fulfilled, it shall without delay inform the notifying party thereof. It is up to the notifying party then to propose adequate commitments (whether behavioural and/or structural measures) and other conditions in order to remove the negative effects of the concentration concerned.</p>
<p>B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?</p>	<p>The SIEC test.</p>
<p>C. What theories of harm does the agency consider in practice?</p>	<p>Theories of harm considered include unilateral and coordinated effects.</p>
<p>D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (e.g., joint venture)?</p>	<p>Key stages include:</p> <ul style="list-style-type: none"> -market analysis -gathering of information [from whom?] -public announcement of the intended concentration and collecting of comments - a procedural order on the initiation of the assessment proceedings within 30 days following the receipt of the complete notification of concentration decision to start the proceeding-2 phase mergers -investigation -statement of objections submitted to the parties -oral hearing -agreement on measures and conditions proposed by the parties in conditionally compatible concentrations -final decision

<p>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?</p>	<p>No.</p>
<p>F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?</p>	<p>Article 22, paragraph 7 The Agency can adopt the decision:</p> <ol style="list-style-type: none"> 1. by which the concentration concerned is rendered compatible, or 2. by which the concentration concerned is declared conditionally compatible, provided that certain measures are observed and conditions met, within the time limits set by the Agency, or 3. by which the concentration concerned is assessed incompatible and therefore prohibited.
<p>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?</p>	<p>Article 22, paragraphs 4, 5, 6 Competition Act The Agency can accept both types of measures-structural and behavioural. Where in the course of the assessment proceedings the Agency finds that the concentration in question may be declared compatible only after necessary obligations and conditions are fulfilled, it shall without delay inform the notifying party thereof. The notifying party shall then in the time period which may not exceed 30 days from the day of the receipt of such a notice propose adequate commitments (whether behavioural and/or structural measures) and other conditions in order to remove the negative effects of the concentration concerned. The commitments may be proposed by the notifying party as early as in the notification of the concentration concerned itself. The Agency may accept the measures – conditions, obligations and deadlines, proposed by the parties to the concentration, in their entirety or parts thereof, if it establishes that the measures concerned are adequate to remove the negative effects of the concerned concentration on competition. In the event that the Agency does not accept or just partly accepts the remedies proposed by the parties to the concentration, it is authorised to define and impose other behavioural and/or structural measures, conditions, obligations and deadlines for the restoration of effective competition in the market.</p>

15. Confidentiality

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?

Article 21, paragraph 5 and 6 of the Competition Act
Following the receipt of a complete notification of concentration, the Agency publishes on its web site a request for information aimed at all interested parties who may respond to this request in writing, giving their opinions and submitting the data at their disposal relating to the concentration concerned which would then provide the Agency with better understanding of the players and the relevant markets concerned.
The request for information contains the following:
- business activities performed by the parties to the concentration in the territory of the Republic of Croatia;
- the markets in the Republic of Croatia that may be affected through the implementation of the concentration concerned;
- a request containing the invitation to all undertakings who operate in affected markets, undertakings who perform their activities on other markets in which the proposed concentration may have effects on competition (upstream, downstream, neighbouring markets), associations of undertakings, associations of employers, consumers associations and other parties who are not parties to the proceedings or competing undertakings of the parties to the concentration, but who may be reasonably assumed to have knowledge on the relevant markets concerned, to submit their comments, standpoints and opinions on possible significant effects which the concentration in question may produce on their operation as well as possible appreciable effects of the concentration concerned on effective competition in the markets concerned, and
- the deadline for submittal of the relevant comments which may not be shorter than 8 or longer than 15 days.
It is published on the front page of the web site www.aztn.hr, under the heading "Request for information".

B. Do notifying parties have access to the agency's file? If so, under what circumstances can the right of access be exercised?

Article 47 Competition Act
Parties to the proceedings have the right of access to case files after they have received a Statement of Objections. The Agency shall make a photocopy of the file or of single documents at the expense of the parties concerned.

	<p>The request for access to files needs to be submitted to the Agency in writing. Drafts of the decisions of the Agency, official statements, protocols and typescripts from the sessions of the Council, internal instructions and notes on the case, correspondence and information exchanged between the Agency and the European Commission, between the Agency and other international competition authorities and their networks and other documents which are covered by the obligation of business secrecy in the sense of Article 53 of Competition Act, may neither be inspected nor copied.</p> <p>Article 53 of the Competition Act prescribes that under the term business secret in particular the following is considered:</p> <ul style="list-style-type: none"> - all which is defined to be a business secret by law or other regulations; - all which is defined to be a business secret by the undertaking concerned if accepted as such by the Agency; - all correspondence between the Agency and the European Commission and between the Agency and other international competition authorities and their networks . <p>Further, a business secret is considered in particular business information which has actual or potential economic and market value, the disclosure or use of which could result in economic advantage for other undertakings.</p>
<p>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?</p>	<p>Third parties or government agencies can obtain access to the notification materials only if they have and show justified legal interest to the Agency. However, they cannot obtain access to the materials defined as confidential by notifying parties. See General Administrative Procedure Act, Article 84. (Official Gazette of the Republic of Croatia, No. 53/91, 103/96, 47/09)</p> <p>The Act on the right to access the information (Official Gazette of the Republic of Croatia, No. 177/03) also provides the possibility for third parties to access the information. However, the same limitations regarding the business secrets apply here. The Competition Agency holds a special catalogue of information to which parties have been granted access.</p>

<p>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</p>	<p>The fact that the notification has been made becomes public at the time of the publishing of the request for information on the Agency website (following the receipt of a complete notification of concentration). There are no exceptions according to the Competition Act. The notifying parties can submit a confidential and a non-confidential version of the notification or clearly mark the parts of the notification and other submitted materials they consider as business secret. However, the Agency is not obliged to accept all that the undertaking has marked as a business secret (Competition Act, Article 53, Paragraph 2). According to Article 53 Paragraph 4 of the Competition Act the Agency in particular applies the following non-exhaustive list of criteria to determine whether information can be deemed to constitute a business secret:</p> <ol style="list-style-type: none"> 1. the extent to which the information is known outside the undertaking; 2. the extent to which measures have been taken to protect the information within the undertaking, for example, through non-compete clauses or non-disclosure agreements imposed on employees etc.; 3. the value of the information for the undertaking and its competitors. <p>Additionally, according to Article 53 paragraph 6 of the Competition Act where the undertaking submits to the Agency confidential documentation and data and fails to provide a copy of the relevant documentation and/or data containing no confidential information, the Agency shall after it has sent a reminder thereof to the undertaking concerned, finally assume that such a writing and/or documentation does not contain data which are covered by the obligation of business secrecy.</p>
<p>E. Can the agency deny a party's claim that certain information contained in notification materials is confidential? Are there procedures to challenge a decision that information is not confidential? If so, please describe.</p>	<p>Yes it can. See 15D above.</p> <p>The Agency is not obliged to accept all that the undertaking has marked as a business secret (Competition Act, Article 53, Paragraph 2). According to Article 53 Paragraph 4 of the Competition Act the Agency in particular applies the following non-exhaustive list of criteria to determine whether information can be deemed to constitute a business secret:</p> <ol style="list-style-type: none"> 4. the extent to which the information is known outside the undertaking;

	<p>5. the extent to which measures have been taken to protect the information within the undertaking, for example, through non-compete clauses or non-disclosure agreements imposed on employees etc.;</p> <p>6. the value of the information for the undertaking and its competitors.</p> <p>The CCA's decision not to accept a particular information as confident/business secret can only be challenged in the undertakings claim against a final decision on concerned concentration. See below A 20 for the judicial review.</p>
<p>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?</p>	<p>The Agency decisions publicly published never contain any confidential information. Prior to publication, the Agency submits a final decision to the parties of the concentration requesting once again to clearly mark all confidential information contained in the decision. Third party confidential information is of course already removed from the decision sent to the parties of the concentration. Article 59 of the Competition Act states that:</p> <p>Decisions of the Agency shall be submitted to the parties to the proceedings within 30 days from the day of the expiry of the time period for the adoption. Where the decisions of the Agency contain data which are covered by the obligation of business secrecy within the meaning of Article 53 of this Act, each party and complainant shall be submitted a copy of a decision containing no confidential data.</p>
<p>16. Transparency</p>	
<p>A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.</p>	<p>Yes. The Agency publishes its annual reports. http://www.aztn.hr/en/annual-reports/</p>
<p>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)?</p>	<p>Press releases are published for each decision, they usually report in short of the fact that a decision on a concentration has been brought. II. phase decisions usually provide more information on the decision. Press releases reagrding merger policy are also published.</p> <p>They are available at the Agency's website at this link http://www.aztn.hr/en/communication/</p>

<p>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.</p>	<p>See answer 16B above. Decisions or summary decisions in English can be found at the following link http://www.aztn.hr/en/cases/</p>
<p>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]</p>	<p>That information can be found in the annual reports. See 16A above.</p>

<p>17. Cooperation</p>	
<p>A. Is the agency able to exchange information or documents with international counterparts?</p>	<p>Yes. The Agency can exchange the information with other authorities. It does exchange regularly information with European Commission and national competition authorities from other EU Member States. Within the meaning of the Council Regulation (EC) No 1/2003 and the Council Regulation (EC) No. 139/2004, and by way of derogation from the obligation of protection of business secrecy by the Agency, the Agency may disclose, use or exchange information covered with the obligation of business secrecy with the Commission or the competent competition authorities of the EU Member States, and use these information as evidence exclusively in the proceedings relating to establishment of distortion of competition under Article 101 or 102 of the TFEU.</p>
<p>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?</p>	<p>Yes. Based on the above mentioned Regulation 1/2003 the Agency can exchange information with foreign competition authorities in the EU. The Agency also cooperates with foreign competition authorities on the basis of bilateral agreements on cooperation with competition authorities concluded so far with Austria, Bosnia and Herzegovina, Bulgaria, Hungary, Kosovo, Macedonia, Montenegro, Serbia, Romania and Turkey. Among other provisions the exchange of information is included but with the same obligation to exclude confidential business secrets. The agreements are not publicly available.</p>
<p>C. Does the agency need consent from the parties who submitted confidential information to share such information</p>	<p>If the exchange concerns the breach of EU Law (Articles 101 and 102 of the Treaty on Functioning of the EU) then the Agency may disclose, use or exchange</p>

<p>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>information covered with the obligation of business secrecy with the Commission or the competent competition authorities of the EU Member States without the consent of the parties. In other cases, for the confidential information the consent of the parties should be sought.</p>
--	---

<p>D. Is the agency able to exchange information or documents with other domestic regulators?</p>	<p>Within the meaning of the Council Regulation (EC) No 1/2003 and the Council Regulation (EC) No 139/2004, and by way of derogation from the obligation of protection of business secrecy by the Agency provided under this Article, the Agency may disclose, use or exchange information covered with the obligation of business secrecy with the European Commission or the competent national competition authorities of the EU Member States, and use this information as evidence exclusively in the infringement proceedings initiated pursuant to Article 101 or 102 TFEU.</p>
--	--

<p>18.Sanctions/penalties</p>	
<p>A. What are the sanctions/penalties for:</p> <ul style="list-style-type: none"> i) failure to file a notification; ii) incorrect/misleading information in a notification; iii) failure to comply with information requests; iv) failure to observe a waiting period/suspension obligation; v) breach of interim measures; vi) failure to observe or delay in implementation of remedies; vii) implementation of transaction despite the prohibition from the agency? 	<p>According to Article 62 of the Competition Act, which relates to less severe infringements, a fine not exceeding 1 % of the total turnover in the last year for which financial statements have been completed shall be imposed on an undertaking party to the proceedings where it:</p> <ol style="list-style-type: none"> 1. fails to submit the obligatory prior notification of concentration to the Agency referred to in Article 19 paragraph (1); 2. submits to the Agency incorrect or misleading information in the concentration assessment proceedings as referred to in Article 20; 3. fails to act in compliance with the request of the Agency as referred to under Article 41 paragraphs (1) and (3); 4. obstructs the enforcement of the injunction of the High Administrative Court of the Republic of Croatia as referred to in Articles 42 to 46. 5. implements a concentration in contravention with Article 19 paragraph (5) of this Act <p>According to Article 61 point 3 and 4 of the Competition Act, which relates to severe infringements, a fine not exceeding 10 % of the total turnover of the undertaking realized in the last year for which financial statements have been completed shall be imposed on the undertaking who participates in the implementation of a</p>

	prohibited concentration, or does not act in compliance with the decisions of the Agency.
B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(vii)?	Undertakings which are parties to the proceedings before the Agency, but also persons that are not parties to the proceedings if they fail to act upon the request of the Agency.
C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.	It can impose sanctions directly.
D. Are there any recent or significant fining decisions?	There have been several decisions in the period between 2013 and 2015 according to which the Agency imposed fines for not notifying the concentration to the Agency and for implementing the concentration without prior decision of the Agency on the approval of concentration. For example, Cretis Retis/Radio Trsat, Andre d.o.o./Novi list d.d., Saša Engler, Zvonimir Kabelka, Zoran Kovačić, Zakup d.o.o., Split/Televizija Dalmacija d.o.o., Split. The fines imposed are in the amount of 10.000 HRK to 13.000 HRK.

19. Independence	
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)?	No.
B. What are the grounds for such ministerial intervention?	/

C. Please provide any description or guidance regarding the ministerial intervention process and procedures [If applicable]	/
---	---

20. Administrative and judicial processes/review	
A. Describe the timetable for judicial and administrative review related to merger transactions.	<p>According to Article 67 of the Competition Act against the decisions of the Agency no appeal is allowed but the injured party may bring action by filing a complaint for an administrative dispute at the High Administrative Court of the Republic of Croatia within 30 days from the receipt of the decision. The claim shall be decided over by a panel of 3 judges concerning the following points of the decision concerned:</p> <ol style="list-style-type: none"> 1. misapplication or erroneous application of substantive provisions of competition law; 2. manifest errors in application of procedural provisions; 3. incorrect or incomplete facts of the case; 4. inappropriate fine and other issues contained in the decisions of the Agency. <p>(2) The claims against the decisions of the Agency dealing with procedural issues shall not suspend the proceeding.</p> <p>(3) Against the procedural orders (conclusions) adopted by the Agency and resolving procedural issues, no appeal is allowed and no administrative dispute may be lodged, however, the conclusion may be challenged by filing a complaint for an administrative dispute at the High Administrative Court of the Republic of Croatia against the decision resolving the administrative matter in question.</p> <p>(4) The claim referred to under paragraph (1) of this Article shall not postpone the enforcement of the decision, save for the part of the decision dealing with the imposed fine.</p>
B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	<p>The Court applies its own procedure to protect confidential information and the Agency is obliged to submit full case file in the review proceeding. When submitting the decision to the Court, the Agency emphasizes that the decision contains business secrets and it reminds the Court about Article 53 of Competition Act for protection of business secrets and confidential information.</p>

C. Are there any limitations on the time during which an appeal may be filed?	No appeal is allowed, but the injured party may bring action by filing a complaint for an administrative dispute at the High Administrative Court of the Republic of Croatia within 30 days from the receipt of the decision.

21. Additional filings	
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)?	Yes, for concentrations in the media sector, in particular electronic media, clearance has to be obtained also from the Agency for Electronic Media.

22. Closing Deadlines	
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?	No, however there may be deadlines for the fulfillment of measures in conditionally allowed concentrations.

22. Post Merger review of transactions	
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?	The Agency may, <i>ex officio</i> or upon request of a party to the concentration, withdraw the decision it previously brought if the decision has been made on the basis of incorrect or false information that has been essential for the decision making, and/or if any of the parties to the concentration have not fulfilled the conditions and obligations determined by the decision of the Agency. There are no time limits set for the Agency. See Competition Act, Article 23.
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?	No.