

ICN MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Merger Working Group

Finnish Competition and Consumer Authority

18 June 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

The provisions on merger control are provided in Chapter 4 of [the Competition Act](#) (948/2011). Section 23 of the Competition Act, in particular, provides the notification criteria. It should be noted that the current unofficial translation of the Competition Act does not cover all amendments to the Act (e.g. time limits for proceedings). The Act is legally binding only in [Finnish](#) and [Swedish](#).

Guidance on notification is also provided in [the Decree by the State Council on the obligation to notify a concentration](#) (1012/2011).

Please see also question 1 D.

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.

B. Substantive merger review Provisions	<p>The Finnish Competition and Consumer Authority (FCCA) intervenes with a concentration if the concentration may significantly impede effective competition in the Finnish markets or a substantial part thereof, in particular as a result of the creation or strengthening of a dominant position. Hence, the substantive merger test is the so-called SIEC test. The concentration may be prohibited by the Market Court upon the proposal of the FCCA. (Section 25(1) of the Competition Act)</p>
C. Implementing regulations	<p>The Competition Act, the Decree by the State Council on the obligation to notify a concentration (1012/2011) and the Decree by the State Council on the calculation of turnover of parties to concentration (1011/2011) also cover implementing provisions.</p>
D. Notification forms or information requirements	<p>Notification Form is provided in the Decree by the State Council on the obligation to notify a concentration (1012/2011).</p> <p>Notification Form for simplified procedure is provided in the annex to the FCCA Merger Guidelines (2011).</p>
Interpretative Guidelines and Notices	
E. Guidance on Merger Notification Process [e.g., information on calculation of thresholds, etc.]	<p>The Decree by the State Council on the obligation to notify a concentration (1012/2011).</p> <p>The Decree by the State Council on the calculation of turnover of parties to concentration (1011/2011).</p> <p>The FCCA Merger Guidelines (2011).</p>
F. Guidance on Substantive Assessment in Merger Review [Please include reference separately, if applicable]	<p>The FCCA Merger Guidelines deal with the assessment of mergers. The objective of the Guidelines is to clarify the principles adhered to in the interpretation of the provisions on merger control and to provide more detailed instructions on the application of the provisions. The Guidance provided in the FCCA Merger Guidelines is very similar to that</p>

	provided in the European Commission's Horizontal Merger Guidelines and Non-Horizontal Merger Guidelines .
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	In addition to the guidance on merger notification process provided in question 1 E, general information about the FCCA's merger control policy is also available at https://www.kkv.fi/en/facts-and-advice/competition-affairs/merger-control/

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.	Finnish Competition and Consumer Authority (FCCA).
B. Contact details of the agency [address and telephone including the country code, email, website address and languages available on the website]	<p>Postal address: Finnish Competition and Consumer Authority, P. O. Box 5, FI-00531 Helsinki, Finland</p> <p>Telephone exchange: +358 29 505 3000</p> <p>Visiting address: Lintulahdenkuja 2, 00530 Helsinki</p> <p>Website: https://www.kkv.fi/ (Finnish, Swedish, English)</p> <p>Twitter: @kkv_uutiset</p>

<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>Director, Head of Department, Sanna Syrjälä Email: sanna.syrjala@kkv.fi Telephone: +358 29 505 3385</p> <p>Head of Research, Mikko Heinonen Email: mikko.heinonen@kkv.fi Telephone: +358 29 505 3162</p>
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<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>In the context of the Competition Act, a concentration shall mean:</p> <ul style="list-style-type: none"> • the acquisition of control referred to in Chapter 1, Section 5, of the Accounting Act (1336/1997) or an acquisition of a corresponding actual control; • the acquisition of the entire business operations or a part thereof of an undertaking; • a merger; • the creation of a joint venture which shall perform on a lasting basis all the functions of an autonomous economic unit. (Section 21(1) of the Competition Act)
<p>B. What is the geographic scope of transactions covered?</p>	<p>An obligation to notify materialises where the turnover of the parties exceeds certain worldwide and national thresholds. Please see question 4 A.</p> <p>The effects of the merger on competition are investigated in the Finnish markets or a substantial part thereof. Please see question 1 B.</p>

<p>C. If change of control is a determining factor, how is control defined and interpreted in practice?</p>	<p>As regards the concept of the control, the Competition Act refers to Chapter 1, Section 5 of the Accounting Act (1336/1997) or an acquisition of a corresponding actual control. (Section 21(1)(1) of the Competition Act)</p> <p>The concept of control under the Finnish merger control resembles that applied under the provisions of the Council Regulation (EC) No 139/2004 (Merger Regulation).</p> <p>Chapter 1, Section 5 of the Accounting Act explicitly refers to the majority of votes in the corporation or to the right to nominate the majority of the board members or to nominate the majority of those persons having the right to nominate the board members, or a corresponding actual control in the target company.</p> <p>An actual control may be established by ownership rights or shareholders' agreements. An actual control may also be established by long-term lease agreements and long-term licence agreements provided that the leaser or the licensee receives rights similar to those of the acquirer of the assets. The provisions on the control do not, however, apply to internal arrangements within a group of companies.</p>
<p>D. Are partial (less than 100%) stock acquisitions/minority shareholdings 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>Normally, an acquisition of minority interest does not fall under the obligation to notify. However, transactions in which the minority interest complies with the criteria of control as established in Section 21(1) of the Competition Act must be notified. An acquisition of minority interest may establish control due to, for example, the provisions of the shareholders' agreement or due to diverged shareholding.</p>

4. Thresholds for notification

<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>A concentration shall be notified to the FCCA if</p> <ul style="list-style-type: none"> • the combined turnover of the parties exceeds 350 million euros, and • the turnover of at least two of the parties resulting from Finland exceeds 20 million euros for both. (Section 22(1) of the Competition Act) <p>The thresholds are not adjusted.</p>
<p>B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?</p>	<p>When a company which is directly involved in the transaction belongs to a group of companies, the turnover of the group as a whole is to be taken into account.</p> <p>The turnover of the acquirer of business operations or a part thereof; the acquiring entity or foundation in an absorption merger; the merging entity or foundation in a combination merger and the founder of a joint venture shall contain</p> <ol style="list-style-type: none"> 1. the turnover of an entity or a foundation exercising control therein; 2. the turnover of an entity or a foundation wherein it exercises control; 3. the turnover of an entity or a foundation wherein an entity or foundation referred to in (1) exercises control; and 4. the turnover of an entity or a foundation wherein control is exercised by the same natural person as in the entity or foundation referred to in the introductory paragraph. (Section 24(1) of the Competition Act) <p>The turnover of a target company shall mean</p> <ol style="list-style-type: none"> 1. the turnover of the entity or foundation wherein control is acquired; 2. the turnover related to the business operations or a part thereof referred to in paragraph 21(1)(2); or 3. the turnover of a merging entity or foundation in an absorption merger. (Section 24(2) of the Competition Act)

	<p>The turnover of a target company shall also contain the turnover of the entity or foundation where the entity or foundation referred to in Section 24(2)(1) or 24(2)(3) exercises control. (Section 24(3) of the Competition Act)</p> <p>Where business operations are acquired through two or more successive transactions, the turnover of the object of the acquisition shall mean the combined turnover related to the business operations acquired from the same entity or foundation during two years. (Section 24(4) of the Competition Act)</p> <p>For determining the concept of control, please see question 3 C.</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>The nexus to the jurisdiction is determined by the turnover. Turnover of at least two of the parties resulting from Finland must exceed 20 million euros for both. (Section 22(1) of the Competition Act) For turnover thresholds, please see question 4 A.</p> <p>According to Section 7 of Decree by the State Council on the calculation of turnover of parties to concentration (1011/2011), the turnover resulting from Finland referred to in Section 22(1) of the Competition Act includes the sales income of the parties to the concentration which have accumulated from the sales of products and provision of services in Finland.</p> <p>The turnover shall be allocated according to what is the customer’s location at the date of the transaction. The income of branch offices and departments situated in Finland shall be included in the turnover of credit institutions, investment firms and other financial institutions.</p>
<p>D. Can a single party trigger the notification threshold (e.g., one party’s sales, assets, or market share)?</p>	<p>No. For turnover thresholds, please see question 4 A.</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>No. Turnover refers to the worldwide gross sales of the ordinary activities of an entity or foundation based on the most recent profit and loss account drawn up, of which the sales rebates granted, value-added tax and other taxes directly related to the turnover have been deducted, as prescribed in Chapter 4, Section 1, of the Accounting Act (1336/1997).</p> <p>The turnover shall be adjusted to correspond to the turnover of 12 months if the accounting period has differed from it.</p>
<p>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?</p>	<p>The Competition Act provides special provisions for calculating turnover in banking and insurance sectors:</p> <p>What is provided on turnover shall apply to:</p> <ul style="list-style-type: none"> the total amount of the income items, excepting extraordinary income, of the credit institutions, investment firms and other financial institutions to which the provisions of Chapter 9 of the Act on Credit Institutions (610/2014) are applicable and in accordance with which the relevant profit and loss account has been drawn up; and the gross premium written of insurance and pension institutions or, in the context of pension foundations, premium written. (Section 22(2) of the Competition Act)
<p>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]</p>	<p>The provisions on merger control in the Competition Act as well as the procedures of the FCCA apply in a uniform and objective manner regardless of the nationality of the parties to the concentration. Same standards apply to both Finnish and foreign undertakings.</p>

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. For turnover thresholds, please see question 4 A.
I. Are current notification criteria catching relevant transactions related to digital markets?	No.

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: <ul style="list-style-type: none"> i) the value of the transaction; ii) the relevant sales or turnover; iii) the relevant assets; iv) market shares; v) other (please describe). 	<p>Thresholds are based on the turnover. Please see question 4 A.</p> <p>Turnover refers to the world-wide gross sales of the ordinary activities of an entity or foundation based on the most recent profit and loss account drawn up, of which the sales rebates granted, value-added tax and other taxes directly related to the turnover have been deducted, as prescribed in Chapter 4, Section 1, of the Accounting Act (1336/1997).</p> <p>The turnover shall be adjusted to correspond to the turnover of 12 months if the accounting period has differed from it.</p>
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?	<p>For determining relevant undertakings for threshold purposes, please see question 4 B.</p> <p>For determining the concept of control, please see question 3 C.</p>
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?	<p>The turnover of the acquirer shall contain the turnover of an entity or a foundation wherein control is exercised by the same natural person as in the entity or foundation referred to in the introductory paragraph of Section 24(1) of the Competition Act.</p> <p>Please see question 4 B.</p>

<p>M. Describe the methodology applied for currency conversion [e.g. which exchange rates are used].</p>	<p>The turnover of a foreign entity or foundation in foreign currency shall be exchanged into euros according to the middle rate quoted by the European Central Bank and corresponding to the relevant accounting period.</p>
<p>5. Pre-notification</p>	
<p>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.].</p>	<p>The FCCA has encouraged the parties to seek informal guidance in procedural and substantive matters prior to the filing of the notification. Pre-notification guidance is confidential and can be initiated as early as the parties wish. It is advisable to contact the FCCA well before filing a merger notification.</p> <p>The pre-notification phase is especially important in case of mergers that raise potential competition concerns. When there are potential concerns, it is advisable to reserve a couple of months for the pre-notification phase.</p> <p>In the pre-notification phase, the FCCA may also grant waivers to the obligation to provide certain information if the effects of a concentration on competition are likely to be minor or if the information prescribed to be given is unnecessary for the evaluation of a concentration.</p> <p>For information about the pre-notification phase, please see also the FCCA Merger Guidelines.</p>
<p>B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?</p>	<p>The FCCA must be provided with a written description of the planned merger or a draft of the merger notification well in advance of the preliminary consultations. The information should ideally include basic details about the undertakings concerned, a description of the merger and the reasons behind it, and an overview of the markets that the merger may affect, including estimates of the parties' market shares on these markets. Previous decisions by competition authorities can be consulted to identify the</p>

	markets that are relevant from the perspective of individual mergers. It is recommended to cover all plausible market definitions in the pre-notification phase.
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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 in pre-notification phase.
B. If parties can make a voluntary merger filing when may they do so?	N/A.
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?)	<p>Notification can be submitted immediately when the obligation to notify has been evoked, please see question 6 D. A concentration may also be notified to the FCCA as soon as the parties demonstrate with sufficient certainty their intention to conclude a concentration.</p> <p>Agreement is considered definitive when none of the parties can call it off unilaterally. In those cases in which the realization of the transaction is clear, the FCCA may start the investigation procedure even before the definitive agreement.</p>
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?	<p>A concentration shall be notified to the FCCA following the conclusion of the agreement, acquisition of control, or the announcement of a public bid referred to in Chapter 6, Section 3 of the Securities Market Act (495/1989) but prior to the implementation of the transaction (Section 23(1) of the Competition Act)</p> <p>A concentration, to which the provisions of Chapters 3 or 10 of the Act on Earnings-Related Pension Insurance Companies (354/1997); Chapter 11 of the Pension Funds Act (1774/1995) or Chapter 12 of the Public Insurance Funds Act (1164/1992) apply, shall be</p>

	<p>notified to the FCCA after the parties to the concentration have been informed of the approval of the Financial Supervisory Authority, or of the Financial Supervisory Authority not opposing the concentration. A notification is not necessary if the Financial Supervisory Authority, in accordance with the Acts cited above, has requested a statement from the FCCA about the concentration, and the FCCA has found in its statement that no impediment for the approval of the concentration exists. (Section 23(2) of the Competition)</p>
<p>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.</p>	<p>Please see question 6 D.</p>

<p>7. Simplified Procedures</p>	
<p>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>	<p>In the absence of affected markets as defined in the Notification Form (Chapters 7.1.1–7.1.3), the notifying party or parties are not requested to submit detailed market information.</p> <p>Additionally, as a rule, the FCCA will accept the simplified notification in arrangements where companies, to which turnover derives from Finland, set up a joint venture or obtain joint control in a company which has no connection to the Finnish markets. There is no connection to the Finnish markets if the joint venture does not engage in business in Finland and no turnover derives to it from Finland.</p> <p>Notification Form for simplified procedure is available as an annex to the FCCA Merger Guidelines.</p>

B. Describe the criteria adopted to consider a transaction under the simplified procedure.	Please see question 7 A.

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).	<p>The notification shall contain the following annexes:</p> <ul style="list-style-type: none"> • an extract from the trade register for each party to the concentration; • the documents concerning and relating to the concentration, such as agreements concerning or relating to the concentration and public bids; • studies made or commissioned by the party obliged to notify concerning or relating to the concentration; • the latest annual report of each party to the concentration and each entity or foundation part of the same group of companies, and the latest profit and loss account drawn up; and • the written authorisation of appointed representatives (power of attorney). <p>The information given in the notification may be supplemented by other annexes and specified by tables and diagrams. The notification shall contain a list of the annexes.</p>
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]	The notifying party shall provide a description of the business activities affected by the concentration. In addition, a brief description should be provided, among other things, of immaterial rights. (Section 4.2 of the Notification Form)
C. Are documents proving the efficiencies of the transaction required? [If applicable, please provide the type of documents normally required]	If the notifying party wishes to claim efficiencies, an account shall be provided of those to be gained from the concentration and the way these are transmitted to the Finnish market and the reason why the parties to the concentration cannot achieve the said

	<p>efficiencies to the same extent by other means than the proposed concentration which would be unlikely to cause competition concerns. (Section 8.1 of the Notification Form)</p> <p>The notifying party shall provide an estimate of the total effects of a concentration in the relevant markets and the grounds as to why the notified concentration should be approved. (Section 8.2 of the Notification Form)</p>
<p>D. What information is required in case the target company is experiencing financial insolvency?</p>	<p>The Notification Form does not explicitly refer to the failing firm defense.</p> <p>However, the notifying party shall provide in the Notification Form an estimate of the total effects of a concentration in the relevant markets and the grounds as to why the notified concentration should be approved. (Section 8.2 of the Notification Form)</p> <p>Parties may also submit other information their consider necessary for the appraisal of the concentration. (Section 12 of the Notification Form)</p>
<p>E. Is there a specific procedure for obtaining information from target companies in the case of hostile/ unsolicited bids?</p>	<p>The FCCA can generally request the information on the basis of Section 33 of the Competition Act which states that an undertaking or association of undertakings is obliged to provide the FCCA, at its request, with all the information and documents needed for, among other things, to conduct a merger review.</p>
<p>F. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalized?</p>	<p>All the annexes must be original or certified copies. In practice, this is not followed and copies of original documets are accepted.</p>

<p>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)?</p>	<p>As a rule, the FCCA will accept the simplified notification in arrangements where companies, to which turnover derives from Finland, set up a joint venture or obtain joint control in a company which has no connection to the Finnish markets. There is no connection to the Finnish markets if the joint venture does not engage in business in Finland and no turnover derives to it from Finland.</p> <p>Please see question 7 A.</p>
<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>Yes. The FCCA requests opinions or statements, usually in writing or in the form of online surveys, from customers, competitors, and suppliers, as well as from any relevant trade unions and associations and other interested parties.</p> <p>An obligation to provide the information and documents requested under Section 33 of the Competition Act and the possibility to impose conditional fines and/or criminal sanctions for providing false evidence (please see question 8 E) concern also third-party undertakings.</p> <p>Please see question 8 E.</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>Parties may submit other information they consider necessary for the appraisal of the concentration. (Section 12 of the Notification Form)</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 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>i) If there are no overlaps (or vertical relationships) in the business operations of the parties involved in the transaction due to the portfolios of investment funds, this must be stated in the Notification Form.</p> <p>If there are overlaps and the criteria of Section 7.1.1 of the Notification Form are fulfilled, the notifying party shall provide description of all the relevant product markets wherein a minimum of two parties to the concentration or the entities and foundations part of the same group of companies conduct business and wherein their combined market share is a minimum of 15% in Finland or a relevant part therein. The criteria for notifiable vertical relationships are provided in Section 7.1.2 of the Notification Form.</p> <p>ii) As regards undertakings considered to belong to the same group, please see question 4 B.</p> <p>iii) The FCCA can waive some of the requirements associated with the obligation to notify as regards the portfolios of investment funds, for example, in the course of the pre-notification consultations.</p>
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<p>9. Translation</p>	
<p>A. In what language(s) can the notification forms be submitted?</p>	<p>The notification is requested either in Finnish or Swedish, i.e. in one of the official languages in Finland. Other documents, such as annual reports, may be provided in English. Notification may be done in Swedish only if the notifying party is a Finnish company with Swedish as its official language, i.e. it is not an option available to foreign companies.</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>If necessary, the FCCA will request the parties to submit a translation of the original document to Finnish. This request most frequently occurs when the translation effects the notification obligation or has other substantive relevance.</p> <p>Please see question 9 A.</p>
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10. Review Periods	
<p>A. Describe any applicable review periods following notification.</p>	<p>The competitive review of concentrations consists of two phases.</p> <p>During the so-called first phase of 23 working days, the FCCA must either clear the concentration as such or with conditions, conclude that the transaction will not be caught by the Competition Act, or decide to initiate further proceedings (second-phase proceedings). The time is measured from the date the FCCA receives the notification. The statutory period set for a merger review shall not commence if the notification is considered to be significantly incomplete. (Section 26(1) of the Competition Act)</p> <p>The second-phase proceedings may take a maximum of 69 working days of the decision to initiate the investigation during which the FCCA must either clear the concentration as such or with conditions, or request the Market Court to prohibit it. At the FCCA's request, the Market Court may extend the deadline for the second-phase proceedings by a maximum of 46 working days. (Section 26(2) of the Competition Act)</p>

	<p>Where the FCCA has proposed prohibiting a concentration, the Market Court shall issue its decision within three months from the making of the proposal. Otherwise the concentration shall be considered approved. (Section 29 of the Competition Act)</p> <p>Most of the concentration cases are cleared within 23 working days after notification.</p>
<p>B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?</p>	<p>Public tenders may be implemented regardless the provision on waiting period in Section 27 of the Competition Act, provided that the acquirer does not exercise the voting rights attached to the securities.</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>As regards review periods, please see question 10 A.</p> <p>The statutory period set for a merger review shall not commence if the notification is considered to be significantly incomplete. (Section 26(1) of the Competition Act)</p> <p>The statutory time limits for a merger review will be extended if the parties to the concentration do not submit the information requested by the FCCA under Section 33 of the Competition Act within the set time limit, or submit the information significantly incomplete or misleading (stop-the-clock decision). The time limits will be extended by the same number of days than the submission of the complete or accurate information is delayed by from the date originally set for their submission. The decision on the extension of the time limits is issued by the FCCA. (Section 26(3) of the Competition Act)</p> <p>The Market Court may upon the proposal of the FCCA prohibit or order a concentration to be dissolved, or attach conditions on its implementation, if the parties concerned have supplied false or misleading information which has had a substantial effect on the decision. Parties to the concentration shall be informed of the FCCA's proposal to reopen the case no later than one year from the final decision becoming effective, or from the implementation of the concentration. (Section 30(2) of the Competition Act)</p>

D. Is there a statutory or other maximum duration for extensions?	Please see question 10 C.
E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?	Please see question 10 C.
F. What are the time periods for accelerated review of non-problematic transactions, if any?	For certain transactions the simplified notification is available. Please see question 7 A.
G. If remedies are offered, do they impact the timing of the review?	<p>If the harmful effects of the concentration may be avoided by attaching conditions on the implementation of the concentration, instead of making a proposal, the FCCA shall negotiate and order such conditions to be followed. The FCCA cannot impose conditions on a concentration that are not approved by the notifying party of the concentration. (Section 25 of the Competition Act)</p> <p>At the FCCA's request, the Market Court may extend the deadline for the second-phase proceedings by a maximum of 46 working days. (Section 26(2) of the Competition Act)</p> <p>Please see question 14 G.</p>

11. Waiting periods / suspension obligations	
A. Describe any waiting periods/suspension obligations following notification (e.g., full suspension from	The parties to the concentration shall not take measures to implement the concentration, unless otherwise prescribed in the Competition Act, or so ordered after

<p>implementation, restrictions on adopting specific measures) during any initial review period and/or further review period.</p>	<p>an appraisal of the issue, prior to a final decision without conditions, or with conditions attached, or other approval in the relevant case. (Section 27(1) of the Competition Act)</p> <p>However, measures to implement the concentration prior to a final decision can be taken if so ordered by the FCCA or the Market Court. In practice, this possibility is limited to clear-cut cases in which the investigation has in practice been concluded. According to the preparatory work of the Competition Act, in order to decide whether further investigations are required, and the implementation of the concentration shall be suspended or allowed, a balance needs to be struck between the need for further investigations, on the one hand, and the detriment that the suspension may cause to the parties to the concentration, on the other hand.</p> <p>As regards public tenders, please see question 10 B.</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>Parties involved are able to request for a derogation from the waiting period. The request must be made in writing.</p> <p>For the FCCA's assessment, please see question 11 A. The assessment is possible only after the receipt of the notification.</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>Waiting periods will apply to the whole transaction. The FCCA may, however, grant a permission to put the concentration into effect, partially or entirely.</p>

D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	If the FCCA does issue a decision within the statutory periods of the first-phase or second-phase proceedings, the concentration shall be considered approved. The time shall not start to run if the notification is significantly incomplete.
E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension obligation.	At the FCCA's request, the Market Court may extend the deadline for the second-phase proceedings by a maximum of 46 working days.
F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.	<p>Parties involved are able to request for the derogation from the waiting period. The request must be made in writing.</p> <p>In its assessment, the FCCA takes into account the tentative competition concerns and the harm which may result from the waiting period to the parties to the transaction. Appraisal is possible only after the receipt of the notification.</p>
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).	<p>There are no applicable provisions or procedures.</p> <p>Please see question 18 A.</p>

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?	<p>The responsibility to notify is on the acquirer of control; the acquirer of business operations or a part thereof; the entities or foundations party to a merger and the founders of a joint venture.</p> <p>The acquiring parties make filing together and give the required information in the same notification. However, certain confidential information can be submitted separately.</p>

B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?	There are no different rules as to the responsibility for notification.
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)?	There are no rules as to who can represent the notifying parties. The person who makes the notification should be authorized by the notifying party.
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 notification shall contain a written authorization of appointed representatives (power of attorney).

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]	The FCCA does not impose fees for the filing of notification or providing information to the merging parties.
B. Who is responsible for payment?	N/A.
C. When is payment required?	N/A.
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	N/A.

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)?	<p>The key procedural stages consists, in general, of potential pre-notification negotiations, notification, assessing the effects of a merger, consulting third parties, potential negotiations regarding remedies (incl. market-testing of the remedies proposed) and drafting decision.</p> <p>More detailed information about the procedural stages is provided in the FCCA Merger Guidelines.</p> <p>For consulting third parties see question 8 H.</p>
B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?	The substantive merger test is the SIEC test. Please see question 1 B.
C. What theories of harm does the agency consider in practice?	In general, theories of harm can be divided into two broad conceptual categories: non-coordinated effects (i.e. unilateral effects) and coordinated effects. In practice, the FCCA assesses most often the elimination of actual competition.
D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (e.g., joint venture)?	<p>The key stages in the substantive analysis consist of market definition, the analysis of adverse effects on competition and countervailing factors, such as entry or efficiencies. The substantive analysis in particular case is always based on an overall assessment of the foreseeable impact of the merger in the light of the relevant facts.</p> <p>More detailed information about the key stages is provided in the FCCA Merger Guidelines.</p>

<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>The substantive analysis is purely competition-based analysis.</p>
<p>F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?</p>	<p>During the first-phase investigation, the FCCA either clears the concentration as such or with conditions, concludes that the transaction will not be caught by the Competition Act, or decides to initiate a second-phase investigation.</p> <p>During the second-phase investigation, the FCCA either clears the concentration as such or with conditions, or requests the Market Court to prohibit it.</p>
<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>According to Section 25 of the Competition Act, if the impediment of competition or the harmful effects of the concentration may be avoided by attaching conditions on the implementation of the concentration, instead of making a proposal, the FCCA shall negotiate and order such conditions to be followed. The FCCA cannot impose conditions on a concentration that are not approved by the notifier of the concentration.</p> <p>The FCCA examines the likely effects of the proposed remedies on the basis of the views of third parties and, where applicable, external experts (i.e. the market-testing of the remedies proposed).</p> <p>The conditions imposed are usually structural such as a commitment to selling a specific business or a part of a business, production capacity, patent, or occasionally a trademark. Structural conditions can also relate to dissolving cooperative agreements or withdrawing from joint ventures.</p> <p>The conditions imposed may also relate to future behaviour, such as licensing and supply obligations. The conditions can also include elements of both structural and behavioural commitments. The FCCA generally only imposes non-structural conditions in situations</p>

	<p>where the competition concerns are temporary and likely to disappear after a certain transitional period.</p> <p>More detailed information about remedies and the procedure regarding remedies are provided in the FCCA Merger Guidelines.</p>
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15. Confidentiality	
<p>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?</p>	<p>The FCCA makes public that the transaction has been notified, the names of the involved parties and the notification date.</p> <p>A list of pending merger cases is available (in Finnish) on the FCCA's website.</p> <p>In general, no information will be given before the notification has arrived. Based on the Act on the Openness of Government Activities (621/1999), everyone has the right of access to a non-confidential version of the notification.</p> <p>Please see question 15 C.</p>
<p>B. Do notifying parties have access to the agency's file? If so, under what circumstances can the right of access be exercised?</p>	<p>The notifying parties have access to the FCCA's file. This right covers the statements of the third parties, too (excluding business secrets), but not any internal material of the FCCA.</p> <p>Please see question 15 C.</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>Any document submitted to the FCCA is subject to the provisions of the Act on the Openness of Government Activities (621/1999). According to the act, all documents held by public authorities are considered public unless otherwise provided in the Act on the Openness of Government Activities or in other laws. Anyone can request information about specific public documents held by public authorities.</p> <p>Section 24(1)(20) of the Act on the Openness of Government Activities states that business secrets are treated as confidential information, and thus not disclosed to any third parties. In addition, the notifying party will usually identify any part of submitted information to be treated as confidential.</p> <p>The FCCA has published Instructions for Carrying out an Assessment of Business Secrets and Marking Confidential Information. These instructions describe the principles related to the publicity of documents, as well as the most common grounds for confidentiality within the context of competition issues.</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>Please see question 15 C.</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>The FCCA also makes its own assessment to whether sections that have been identified as business secrets are covered by the Act on the Openness of Government Activities.</p> <p>Please see question 15 C.</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 FCCA provides public versions of the decisions on its website.</p> <p>For preventing the disclosure of confidential information, please see question 15 C.</p>
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<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>The FCCA's Annual Reports submitted to the OECD (starting from 2015) and the FCCA's yearbooks of 2002-2012 as well as the FCCA's yearbooks of 2016 and 2017 are available on the FCCA's website</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>A press release is commonly issued on merger notifications transferred to the second-phase proceedings as well as on the most important decisions made.</p> <p>Press releases are available on the FCCA's website.</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>The final merger decisions will be published in one or two weeks time from making the decision. Prior to publication, business secrets and other confidential information will be removed.</p> <p>A list of merger decisions is available (in Finnish) on the FCCA's website.</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>The FCCA does not publish statistics on its website. However, a list of pending merger cases and a list of merger decisions are available (in Finnish) on the FCCA's website.</p>

17. Cooperation	
A. Is the agency able to exchange information or documents with international counterparts?	<p>The FCCA is able to exchange information, including confidential information, with the Commission and the national competition authorities of the EU Member States under the provisions of the Merger Regulation (139/2004) and with the competition authorities of the Nordic Countries under the Nordic Agreement on Cooperation in Competition Cases.</p> <p>The case-handlers of the FCCA also regularly exchange views on pending merger cases with the national competition authorities of the EU Member States and the Nordic Countries.</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>Finland is a party to the Nordic Agreement on Cooperation in Competition Cases. The cooperation with other Nordic competition authorities covers the exchange of confidential information even in pure national cases.</p>
C. Does the agency need consent from the parties who submitted confidential information to share such information with foreign competition authorities? If the agency has a model waiver, please provide a link to it here, or state whether the agency accepts the ICN's model waiver of confidentiality in merger investigations form.	<p>Beyond the provisions of the Merger Regulation and the Nordic Cooperation Agreement, the FCCA is able to share confidential information only if the parties to a merger provide it with a waiver</p> <p>Please see questions 17 A and 17 B.</p> <p>The FCCA operates in compliance with the Best Practices on Cooperation between EU National Competition Authorities in Merger Review adopted the EU Merger Working Group and the ICN model waiver provided in the Annex to the Best Practices.</p>
D. Is the agency able to exchange information or documents with other domestic regulators?	<p>Section 39 (available only in Finnish) of the Competition Act allows certain coordination between the FCCA and other national regulatory bodies. It covers situations when the FCCA is 'conducting its duties' provided in the Competition Act.</p>

	<p>The FCCA is able to exchange confidential information (both submit and receive information or documents) with the following authorities and public institutions: Financial Supervisory Authority Energy Market Authority, National Patent and Registration Office, Prosecutors' Offices, Finnish Tax Administration, Financial Intelligence Unit (money laundering authority), National Audit Office of Finland, Finnish Transport and Communications Agency and with criminal investigation authorities. Section 39 contains some definitions of the purposes for which the FCCA may disclose information to these authorities. (Section 39 of the Competition Act)</p> <p>Documents relating to leniency and/or reduction of fines applications/procedures are not in the scope of the cooperation falling under Section 39 of the Competition Act.</p>
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18.Sanctions/penalties	
<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>i) A concentration shall be notified to the FCCA following the conclusion of the agreement, acquisition of control, or the announcement of a public bid referred to in Chapter 6, Section 3 of the Securities Market Act (495/1989) but prior to the implementation of the transaction (Section 23(1) of the Competition Act)</p> <p>If the transaction has been implemented prior to the approval (without or with remedies) (i.e. Section 27 of the Competition Act), the FCCA may propose the Market Court to impose a penalty payment. (Section 28 of the Competition Act)</p> <p>The penalty payment described in Section 12 of the Competition Act is imposed unless the conduct is to be deemed minor or the imposing of the penalty payment is otherwise unjustified with respect to safeguarding competition (Section 28 of the Competition Act).</p> <p>The maximum amount of the penalty payment is 10% of undertaking's turnover. (Section 13 of the Competition Act)</p>

The Market Court may also upon the proposal of the FCCA prohibit or order a concentration to be dissolved, or attach conditions on its implementation, if the transaction has been implemented prior to the approval (without or with remedies) (i.e. Section 27 of the Competition Act). ([Section 30\(2\) of the Competition Act](#))

ii) The statutory period set for a merger review shall not commence if the notification is considered to be significantly incomplete. ([Section 26\(1\) of the Competition Act](#))

The Market Court may also upon the proposal of the FCCA prohibit or order a concentration to be dissolved, or attach conditions on its implementation, if the notifying parties have provided incorrect or misleading information which has had a substantial effect on the decision. ([Section 30\(2\) of the Competition Act](#))

The provision of incorrect or misleading information can also amount to providing a public authority with false evidence prescribed by Chapter 16, Section 8 of [the Criminal Code](#) (39/1889). ([Section 48 of the Competition Act](#))

iii) An undertaking or association of undertakings is obliged to provide the FCCA, at its request, with all the information and documents needed for, among other things, to conduct a merger review. ([Section 33 of the Competition Act](#))

If the information requested under Section 33 of the Competition Act is not submitted within the set time limit or the information provided is significantly incomplete or misleading, the statutory time limits for a merger review will be extended (stop-the-clock decision). The time limits will be extended by the same number of days than the submission of the complete or accurate information is delayed by from the date originally set for their submission. The decision on the extension of the time limits is issued by the FCCA. ([Section 26\(3\) of the Competition Act](#))

The FCCA may impose a conditional fine to enforce the condition set, or the order, prohibition, or obligation issued on the basis of the Competition Act (such as an obligation to provide requested information under Section 33 of the Competition Act). The Market Court shall order the conditional fine to be paid ([Section 46 of the](#)

	<p>Competition Act). The imposition and ruling of a conditional fine are provided in the Act on Conditional Fines (1113/1990).</p> <p>iv) Please see question i).</p> <p>v) The FCCA may impose a conditional fine to enforce the condition set, or the order, prohibition, or obligation issued on the basis of the Competition Act. (Section 46 of the Competition Act)</p> <p>vi) The FCCA may propose the Market Court to impose a penalty payment if the transaction has been implemented in breach of a prohibition or remedy decision (i.e. Section 25 of the Competition Act). (Section 28 of the Competition Act)</p> <p>The Market Court may also upon the proposal of the FCCA prohibit or order a concentration to be dissolved, or attach conditions on its implementation, if the transaction has been implemented in breach of a prohibition or remedy decision (i.e. Section 25 of the Competition Act). (Section 30(2) of the Competition Act)</p> <p>The FCCA is also empowered to conduct an inspection in the business premises of an undertaking in relation to merger proceedings (Section 35 of the Competition Act), such as a breach of a remedy decision.</p> <p>vii) Please see question vi).</p>
<p>B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(vii)?</p>	<p>Notifying party/ies: A(i)-(vii) Third party/ies: A(iii)</p>
<p>C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial</p>	<p>The FCCA has discretion to impose a conditional fine and to propose the Market Court to impose penalty payments.</p>

action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.	Please see question 18 A.
D. Are there any recent or significant fining decisions?	The FCCA has not proposed to impose monetary or criminal sanctions in relation to merger proceedings during recent years. However, the FCCA has applied other recourse actions. The FCCA has informed the parties about the incompleteness of their notifications (thus, restarting the merger review period) and about the extension of the merger review period due to incomplete or misleading responses to information requests in at least three cases.

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

20. Administrative and judicial processes/review	
A. Describe the timetable for judicial and administrative review related to merger transactions.	A decision issued by the FCCA on the basis of the Competition Act may be appealed to the Market Court within 30 days. A decision issued by the FCCA initiating a second-phase proceedings cannot be appealed.

	A decision by the Market Court under the Competition Act may be appealed to the Supreme Administrative Court within 30 days.
B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	Unless specifically provided otherwise, the following official documents shall be secret: documents prepared or obtained by an authority acting as a litigant in a trial for purposes of preparing for the trial, if access would be contrary to the interests of the public corporation or a corporation, institution, foundation or individual appointed for the performance of a public task in the trial. (Section 24(1)(19) of the Act on the Openness of Government Activities)
C. Are there any limitations on the time during which an appeal may be filed?	Please see question 20 A.

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)?	<p>An approval of the Insurance Supervision Authority or a non-opposing decision must be obtained by those concentrations to which the Act on Earnings-Related Pension Insurance Companies (354/1997), the Pension Funds Act (1774/1995) or the Public Insurance Funds Act (1164/1992) apply.</p> <p>The above mentioned concentrations shall be notified to the FCCA after the approval or a non-opposing decision by the Insurance Supervision Authority.</p> <p>However, notification is not necessary if the Insurance Supervisory Authority has requested a statement from the FCCA about the concentration, and the FCCA has found in its statement that no impediment for the approval of the concentration exists.</p> <p>Please see question 6 D.</p>

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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.

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?	Notwithstanding a prior decision, the Market Court may, upon the proposal of the FCCA, prohibit or order a concentration to be dissolved or attach conditions on its implementation if the parties concerned have supplied false or misleading information which has had a substantial effect on the decision, or if the deal has been implemented in breach of a prohibition or remedy decision (i.e. Section 25 of the Competition Act) or prior to the approval (without or with remedies) (i.e. Section 27 of the Competition Act. A further requirement is that the parties to the concentration shall be informed of the proposal by the FCCA to re-open the case no later than one year from the final decision becoming effective or from the implementation of the concentration. (Section 30(2) of the Competition Act)
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.