

ICN MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Merger Working Group

Federal Antimonopoly Service (FAS Russia)

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]
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Statutory Laws

A. Notification provisions	Federal Law dated July 26, 2006 No. 135-FZ "On Protection of Competition" (Law on Protection of Competition)², Chapter 7. State Control over Economic Concentration, Articles 26-32; Federal Law No. 57-FZ "On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance to National Defense and State Security".
B. Substantive merger review Provisions	Law on Protection of Competition, Chapter 7. State Control over Economic Concentration, Articles 32-35; Federal Law No. 57-FZ "On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance to National Defense and State Security".

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.

² Law on Protection of Competition:

[http://en.fas.gov.ru/upload/documents/Federal%20Law%20On%20Protection%20of%20Competition%20\(as%20amended%20in%202015\).pdf](http://en.fas.gov.ru/upload/documents/Federal%20Law%20On%20Protection%20of%20Competition%20(as%20amended%20in%202015).pdf)

C. Implementing regulations	Law on Protection of Competition, Chapter 7. State Control over Economic Concentration, Article 34; Federal Law No. 57-FZ “On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance to National Defense and State Security”.
D. Notification forms or information requirements	Law on Protection of Competition, Chapter 7. State Control over Economic Concentration, Articles 27-29

Interpretative Guidelines and Notices

E. Guidance on Merger Notification Process [e.g., information on calculation of thresholds, etc.]	<p>In 2014, the FAS Russia published Clarifications on the establishment of the values of assets of financial organizations, in excess of which it is required to obtain the preliminary consent of the antimonopoly authority for the performance of transactions subject to state control, and other actions³.</p> <p>Currently, the FAS Russia together with lawyer community are preparing a new draft of general recommendations on the consideration of mergers and acquisitions, the separate aspects of which will be devoted to merger notification process.</p>
F. Guidance on Substantive Assessment in Merger Review [Please include reference separately, if applicable]	<p>In 2019, the FAS Russia Presidium together with leading lawyers published Recommendations "On the Application of the Confidentiality Waiver Mechanism (Waiver) when Considering Economic Concentration Transactions"⁴.</p> <p>In 2018, the FAS Russia Presidium adopted specialized Recommendations on the issues of obtaining and protecting confidential information in M&A review⁵. In these Recommendations, the FAS Russia distinguishes confidential information from non-confidential one, determines the appropriate regime of access to it by the third parties,</p>

³ <https://fas.gov.ru/documents/575678>

⁴ <https://fas.gov.ru/documents/684947>

⁵ <https://fas.gov.ru/documents/617286>

	<p>and declares the inadmissibility of transfer of confidential information to the party not listed in the waiver.</p> <p>In 2009-2010 the FAS Russia prepared Recommendations on the implementation of Article 28 of the Law on Protection of Competition “Transactions with shares (stakes), property of commercial organizations, rights in relation to commercial organizations with the prior consent of the antimonopoly authority” and Article 31 of the Law on Protection of Competition “Features of state control over economic concentration carried out by a group of persons”.</p> <p>Currently, the FAS Russia together with lawyer community are preparing a new draft of general recommendations on the consideration of mergers and acquisitions. In the document being developed, it is planned to take into account the types of transactions and other actions falling under antimonopoly control, the grounds and procedure for extending the period for considering the application. In addition, the specifics of market analysis, requests from the regulator to the applicant, participants in the transaction, interested parties, other departments, and the procedure for making a decision by the antimonopoly service will be disclosed. A separate chapter will be devoted to the legal consequences of failure to comply with the FAS Russia prescriptions and the procedure for challenging the transaction in court.</p>
<p>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]</p>	<p>In 2019, the FAS Russia prepared Clarifications on notifications in the framework of the state control over economic concentration in the field of water utilities⁶ (Russian version available).</p>

⁶ <https://fas.gov.ru/documents/685776>

	<p>In 2018, the FAS Russia prepared Clarifications on the specific features of the state control over economic concentration in relation to foreign banks⁷ (Russian version available).</p> <p>In 2018, the FAS Russia prepared Clarifications on the specifics of the antimonopoly body's control over economic concentration in relation to financial organizations⁸ (Russian version available).</p>
<p>H. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency's decision-making process</p>	<p>The FAS Russia is implementing new developments in merger control regulation taking into account the peculiarities associated with digital markets.</p> <p>Currently, the new draft law "On amendments to the Federal Law dated July 26, 2006 No. 135-FZ "On Protection of Competition" and other legislative acts of the Russian Federation" (so-called 5th antimonopoly package) is under consideration. The draft law provides new criteria to trigger the merger control clearance of the transaction (the volume exceeding 7 billion RUB). The draft law also provide for the prolongation of the review period for complicated transactions for up to 5 years, upon the consent of the Russian Government, and suspension of the review period for up to 9 months for provision of additional information/ documents, or the receipt of expert opinion(s), as well as the opportunity for the parties to suggest commitments for consideration of the FAS Russia. The aspect of introduction of "trustee" institute as an authorized third party monitoring and ensuring the most efficient implementation of the FAS Russia's preliminary conditions/prescription/remedies is also being considered.</p>

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

⁷ <https://fas.gov.ru/documents/678581>

⁸ <https://fas.gov.ru/documents/677301>

<p>A. Name of the Agency which reviews mergers. If there is more than one agency, please describe the allocation of responsibilities.</p>	<p>Federal Antimonopoly Service (FAS Russia) is the relevant authority to review M&A applications.</p> <p>Also, under Federal Law No 57-FZ “On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance to National Defense and State Security”, the special Government Commission, the part of which is the FAS Russia and which was established by the Russian Government in 2008, is responsible for foreign investment review transactions that are subject to mandatory foreign investment review if they result in the acquisition by a foreign investor of the property of or control over a Russian entity engaged in activities of strategic importance. The FAS Russia, among other things, performs a preliminary review of the application and prepares materials for a further assessment by the Government Commission.</p>
<p>B. Contact details of the agency [address and telephone including the country code, email, website address and languages available on the website]</p>	<p>Moscow, 11 Sadovaya-Kudrinskaya st., 125993, D-242, GSP-3 Phone number of International division: +7 499 755 23 23 (ext. 088-455) Official website: https://en.fas.gov.ru/ (English version), https://fas.gov.ru/ (Russian version)</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>The FAS Russia employees are ready to answer all relevant questions: +7(499) 755-23-23.</p> <p>One can also contact the FAS Russia via e-mail delo@fas.gov.ru, as well as by sending an application in the official website: https://fas.gov.ru/approaches/new.</p>

3. Covered transactions

<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>As noted above, the types of transactions and other actions falling under antimonopoly control are defined by Articles 26.1, 27-29 of the Federal Law on Protection of Competition.</p> <p>For example, these types include, but not limited to, the creation (including as a result of reorganization) and reorganization in the cases provided for in Article 27 of the Law on Protection of Competition, the conclusion of an agreement on joint activities, the transfer of rights to shares without committing transactions (redistribution of voting rights as a result of the withdrawal of a participant from the company, inheritance, etc.), the acquisition of shares (stakes) and the transfer of shares, stakes in trust, to investment funds, pledge, acquisition of fixed production assets and intangible assets, transactions with participation of financial institutions, etc.</p>
<p>B. What is the geographic scope of transactions covered?</p>	<p>Transactions in case of exceeding the established threshold values of assets (proceeds) and the number of acquired shares (stakes) of economic entities registered in the territory of the Russian Federation, other actions with Russian economic entities are subject to approval by the antimonopoly authority.</p> <p>At the same time, the requirements of Russian legislation on the approval of economic concentration transactions apply to the following relations with the participation of foreign entities:</p> <ul style="list-style-type: none"> - transactions, other actions in relation to voting shares (stakes) of Russian business entities; - transactions, other actions in relation to fixed production assets and (or) intangible assets located in the territory of the Russian Federation; - transactions, other actions in relation to the assets of Russian financial organizations; - transactions, other actions related to the rights in relation to Russian commercial and non-commercial organizations (including the right to indirectly control their activities); - transactions, other actions related to the rights in relation to foreign persons supplying goods to the territory of the Russian Federation in the amount of more than

	<p>1 billion rubles. during the year preceding the date of the transaction, other actions subject to state control;</p> <p>- agreements between competitors on their joint activities in the territory of the Russian Federation.</p> <p>Thus, transactions of economic concentration that do not have any connection with property (assets) located in Russia, organizations created or operating in Russia, or are not related to the implementation of activities in Russia are not subject to approval by the Russian antimonopoly authorities.</p>
<p>C. If change of control is a determining factor, how is control defined and interpreted in practice?</p>	<p>The concept of control is not directly established by the Law on Protection of Competition.</p> <p>Generally, control is understood as the right that allows to determine the conditions for carrying out entrepreneurial activities, including that arising in the case of direct or indirect acquisition of a non-controlling (less than 50%) block of shares (stakes) in an object of economic concentration, if the acquirer simultaneously acquires other (s) right (s), which allows them to control the decisions of the object of economic concentration (for example, the right to appoint a sole executive body).</p> <p>Thus, the key to the emergence of rights that make it possible to determine the conditions for carrying out entrepreneurial activities is the emergence of control relations between the acquirer and the object of economic concentration based on the results of the transaction.</p> <p>In some cases, the acquisition of rights to block certain decisions of an object of economic concentration can also lead to the emergence of rights that allow determining the conditions for carrying out entrepreneurial activity, if such blocking leads to so-called negative control.</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>Acquisition of more than 25%, 50% or 75% of the voting shares of a joint stock company and more than 1/3, 1/2 or 2/3 of the shares in the authorized capital of a limited liability company, acquisition by a person (or a group of persons) in ownership, use or possession 20% of the book value of fixed production assets and intangible assets of an economic entity in excess of the established threshold values is subject to antimonopoly control.</p> <p>It is also necessary to obtain the preliminary consent of the antimonopoly authority in case of acquiring more than 25%, 50% or 75% of the voting shares of a financial organization - a joint stock company and more than 1/3, 1/2 or 2/3 of the shares in the authorized capital of a financial organization - a limited liability company.</p>
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<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>Preliminary coordination of actions is necessary if:</p> <p>a) the total value of assets of commercial organizations participating in the merger or acquisition (and members of their groups of persons), according to the latest balances, exceeds 7 billion rubles, or</p> <p>b) the total revenue of these persons from the sale of goods for the calendar year preceding the year of merger (acquisition) exceeds 10 billion rubles.</p> <p>The thresholds are not subject to annual adjustments.</p> <p>The threshold values, upon exceeding which it is necessary to obtain the preliminary consent of the antimonopoly authority, for financial organizations are established by the Resolution of the Government of the Russian Federation dated October 18, 2014 No. 1072 "On establishing the values of assets of financial organizations supervised by the Central Bank of the Russian Federation in order to exercise antimonopoly control".</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>Threshold values are applied to and determined by the balances of persons participating in the merger or acquisition (and members of their groups of persons).</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>Transactions of economic concentration that do not have any connection with property (assets) located in Russia, organizations created or operating in Russia, or are not related to the implementation of activities in Russia are not subject to approval by the FAS Russia.</p> <p>The requirements of Article 27 of the Law on Protection of Competition on the preliminary approval of reorganization by merger or takeover do not apply to mergers or takeovers of foreign organizations. At the same time, the requirements of Chapter 7 of the Law on Protection of Competition may be applicable to such a reorganization of foreign legal entities if, as a result, shares (stakes), property or rights specified in Articles 28-29 of the Law on Protection of Competition are acquired.</p>
<p>D. Can a single party trigger the notification threshold (e.g., one party’s sales, assets, or market share)?</p>	<p>In the event that the threshold values of assets (revenue) are reached, it is necessary to obtain the prior consent of the antimonopoly authority to take an action.</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>The legislation of the Russian Federation does not provide for exemptions for certain market sectors.</p> <p>The asset (revenue) thresholds are determined from the most recent balance sheets of individuals. The last balance should be understood as the form of reporting (balance sheet) provided for by tax legislation as of the last reporting date preceding the date of submission of the application. Accordingly, an annual report is provided for the calendar year preceding the transaction, that is, for the period from January 01 to</p>

	December 31 inclusive (except for cases of creation, reorganization or liquidation of a legal entity), or an interim report, if the economic entity has a duty to prepare it, provided current legislation.
<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>Specific thresholds are set for financial organizations and institutions.</p> <p>In accordance with paragraph 1 of the Decree of the Government of the Russian Federation dated October 18, 2014 No. 1072 "On establishing the values of assets of financial organizations supervised by the Central Bank of the Russian Federation for the purpose of exercising antimonopoly control" balances as of the last reporting date preceding the filing date of the petition (hereinafter referred to as the last balance), exceeding which it is required to obtain the preliminary consent of the antimonopoly authority for transactions and actions provided for in Articles 27 and 29 of the Law on Protection of Competition:</p> <p>29 billion rubles - in relation to credit institutions; 3 billion rubles - for microfinance organizations; 2 billion rubles - in relation to non-state pension funds; 1 billion rubles - for trade organizers; 500 million rubles - in relation to mutual insurance companies, credit consumer cooperatives; 200 million rubles - in relation to insurance organizations (excluding medical insurance organizations), insurance brokers, professional participants in the securities market, clearing organizations, investment fund management companies, mutual fund management companies, non-state pension fund management companies, specialized investment fund depositories , specialized depositories of mutual investment funds, specialized depositories of non-state pension funds; 100 million rubles - in respect of medical insurance organizations.</p>

<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>For foreign organizations, the Law on Protection of Competition does not establish special rules for calculating threshold values of assets (revenue). At the same time, the following basis for the approval of economic concentration transactions has been established for foreign companies - the acquisition of rights in relation to foreign persons supplying goods to the territory of the Russian Federation in the amount of more than 1 billion rubles.</p>
<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]</p>	<p>The FAS Russia does not have the right to check transactions that do not meet the criteria established by the legislation of the Russian Federation.</p>
<p>I. Are current notification criteria catching relevant transactions related to digital markets?</p>	<p>As previously mentioned, the FAS Russia has developed the “fifth antimonopoly package” to improve legislation in the digital economy, which provides for a new condition for controlling transactions of economic concentration if the transaction price exceeds seven billion rubles.</p> <p>For more details, please see the item 1H.</p>

Calculation Guidance and related issues

<p>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:</p> <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>The value of assets is determined on the basis of the balance sheets, the proceeds from the sale of goods are calculated for the last calendar year.</p> <p>The last balance should be understood as the form of reporting (balance sheet) provided for by tax legislation as of the last reporting date preceding the date of submission of the application. Accordingly, an annual report is provided for the calendar year preceding the transaction, that is, for the period from January 01 to December 31 inclusive (except for cases of creation, reorganization or liquidation of a</p>
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	<p>legal entity), or an interim report, if the economic entity has a duty to prepare it, provided current legislation.</p> <p>The amount of deliveries of goods to the territory of the Russian Federation is calculated as the aggregate contractual value of goods delivered to the territory of the Russian Federation by the relevant foreign person.</p>
<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>	<p>In accordance with Article 1 of the Federal Law of November 29, 2001 No. 156-FZ "On Investment Funds" (hereinafter referred to as the Law on Investment Funds), an investment fund is owned by a joint-stock company (joint-stock investment fund) or jointly owned by individuals and legal entities (mutual investment fund), a property complex, use and the disposal of which is carried out by the management company solely in the interests of the shareholders of this joint-stock company or the founders of the trust.</p>
<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>	<p>Assets of business entities whose voting shares (stakes) are part of the property of a mutual investment fund (closed-end mutual investment fund) managed by the management company are included in the total value of the assets of the management company and its group of persons if such business entities are included in the group of persons with a management company on the grounds provided for in part 1 of article 9 of the Law on the Protection of Competition.</p>
<p>M. Describe the methodology applied for currency conversion [e.g. which exchange rates are used].</p>	<p>The Law on the Protection of Competition, as well as by-laws (in relation to financial organizations), establish threshold values for the need to coordinate transactions (other actions) in Russian rubles. In this regard, if the accounting (financial) statements of the participants in the transaction (their groups of persons) are drawn up in foreign currency, to calculate the financial indicators of the participants in the transaction, the conversion of indicators in foreign currency into Russian rubles is required. In such</p>

	cases, the value of the assets of the parties to the transaction (their groups of persons) is calculated based on the rate established by the Central Bank of the Russian Federation for the respective foreign currency as of the reporting date of drawing up the accounting (financial) statements submitted to the antimonopoly authority.
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.].	If the established threshold values for the performance of an action (transaction) are exceeded, it is necessary to obtain the preliminary consent of the antimonopoly authority. For persons belonging to the same group of persons, on the grounds specified in paragraph 2-9 of part 1 of Article 9 of the Law on Protection of Competition, a procedure is provided for the commitment of an action (transaction) without the prior consent of the antimonopoly authority, but with subsequent notification of their implementation in the manner provided by Articles 31 and 32 of the Law on Protection of Competition.
B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?	The list of documents and information submitted to the antimonopoly authority is established by part 5 of Article 32 of the Law on Protection of Competition and is of a closed nature.
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]	Obtaining the preliminary consent of the antimonopoly authority when the thresholds are exceeded is necessary and mandatory; upon obtaining consent to take an action, subsequent notification of its commitment is not required.
B. If parties can make a voluntary merger filing when may they do so?	The consent of the antimonopoly authority to merge or take over must be obtained prior to the time the corresponding entry is made in the Unified State Register of Legal

	Entities (on the creation of newly formed legal entities or on the termination of the activities of the affiliated legal entity, respectively).
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?)	The early deadline is not established by the legislation of the Russian Federation.
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?	<ul style="list-style-type: none"> • upon acquisition of shares in joint-stock companies - until an entry is made in the personal account of a shareholder in the register of shareholders on the transfer of shares to the account of a registered person; • upon acquisition of shares in limited liability companies - until the entry is made in the Unified State Register of Legal Entities; • upon acquisition of movable property - until the moment of signing the act of transfer and acceptance of property; • upon acquisition of immovable property - until an entry is made in the unified state register of immovable property on the transfer of ownership; • when acquiring rights that allow determining the conditions for carrying out entrepreneurial activities - until the moment of the transaction entailing the emergence of such rights, unless, in accordance with the terms of the transaction, the emergence of rights is postponed until a certain event occurs.
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.	The consent of the antimonopoly authority must be obtained prior to performing the actions specified in items 6C and 6D of the questionnaire.

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 31 of the Law on Protection of Competition establishes the specifics of state control over economic concentration carried out by a group of persons.</p> <p>As previously mentioned, in 2010, the FAS Russia prepared Recommendations on the implementation of Article 31 of the Law on Protection of Competition “Features of state control over economic concentration carried out by a group of persons”.</p>
B. Describe the criteria adopted to consider a transaction under the simplified procedure.	<p>Transactions and other actions specified in Articles 27 - 29 of the Law on Protection of Competition are carried out without the prior consent of the antimonopoly authority, but with subsequent notification of their implementation in the manner prescribed by Article 32 of the Law on Protection of Competition, if the following conditions are observed in aggregate:</p> <ol style="list-style-type: none"> 1) transactions, other actions specified in Articles 27 - 29 of the Law on Protection of Competition are carried out by persons belonging to the same group of persons; 2) a list of persons belonging to one group, indicating the grounds for which such persons are included in this group, was submitted by any person belonging to this group (applicant) to the federal antimonopoly body in the form approved by it not later than one month before the implementation transactions, other actions; 3) the list of persons included in this group, at the time of transactions, other actions, has not changed in comparison with the list of such persons submitted to the federal antimonopoly authority.
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).	Constituent documents, balance sheets, documents and information in the forms established by orders of the FAS Russia.

<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]</p>	<p>The list of documents submitted to the antimonopoly authority does not provide for any cases and is of a closed nature.</p>
<p>C. Are documents proving the efficiencies of the transaction required? [If applicable, please provide the type of documents normally required]</p>	<p>Documents confirming the effectiveness and benefits of the transaction are not required to be sent to the antimonopoly authority, but it is necessary to send documents and (or) information defining the subject and content of transactions, other actions.</p>
<p>D. What information is required in case the target company is experiencing financial insolvency?</p>	<p>The list of documents is established by part 5 of article 32 of the Law on Protection of Competition.</p>
<p>E. Is there a specific procedure for obtaining information from target companies in the case of hostile/ unsolicited bids?</p>	<p>No special procedure has been established by the Law on Protection of Competition.</p>
<p>F. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalized?</p>	<p>Notarized copies of constituent documents of the applicant - a legal entity, notarized copies of constituent documents of a person who is an object of economic concentration.</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>If a foreign person applies to the antimonopoly authority, the documents must be submitted in a foreign language with a duly certified translation into Russian (with an apostille affixed by the competent authority of the state in which this document was drawn up).</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>As part of the consideration of an application, the antimonopoly authority has the right to send a request for information to third parties. Third parties have the right to voluntarily provide information to the FAS Russia.</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, the parties have the right to voluntarily submit additional information.</p>
<p>J. Are there different forms for different types of transactions or sectors?</p>	<p>The list of documents is established by part 5 of Article 32 of the Law on Protection of Competition.</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>The list of documents is established by part 5 of Article 32 of the Law on Protection of Competition.</p>

9. Translation	
A. In what language(s) can the notification forms be submitted?	The application (notification), as well as the attached documents and information must be submitted in Russian. If a foreign person applies to the antimonopoly authority, the documents must be submitted in a foreign language with a duly certified translation into Russian (with an apostille affixed by the competent authority of the state in which this document was drawn up).
B. Describe any requirements to submit translations of documents:	Documents and information must be accurate and complete. The attached documents must be originals or copies of originals (duly executed and certified). In the latter case, the person signing the petition (notification) must confirm the accuracy and completeness of such copies. An inventory of all submitted documents and information must be attached to the application (notification).
<ul style="list-style-type: none"> i) with the initial notification; and ii) later in response to requests for information. In addition: <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? 	
10. Review Periods	
A. Describe any applicable review periods following notification.	By virtue of part 1 of Article 33 of the Law on Protection of Competition, within thirty days from the date of receipt of the application, the antimonopoly authority is obliged to consider the application, make a decision on the merits of the application or on the need to extend the time frame for its consideration and inform the applicant in writing of the decision taken, indicating the reasons for it. The term can be extended by no more than two months.

B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?	There are no different rules for public tenders.
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>The procedures for an extension of the review periods are as follows:</p> <ul style="list-style-type: none"> - extension of the term for consideration of an application in connection with the need for its additional consideration, as well as obtaining additional information for the adoption of the decision provided for in clauses 1, 3, 4 and 5 of part 2 of Article 33 of the Law on Protection of Competition if a transaction or other action may lead to restriction of competition, including as a result of the emergence or strengthening of the dominant position of a person (group of persons); - extension of the term for consideration of an application for consent to the merger of commercial organizations and (or) non-commercial organizations, joining a commercial organization and (or) a non-commercial organization of one or several commercial organizations and (or) non-commercial organizations, creating a commercial organization in the cases specified in the article 27 of the Law on Protection of Competition in connection with the determination of the conditions after which the antimonopoly authority by the applicant and (or) other persons participating in such merger, accession, creation, execution of the transaction makes a decision on the approval of the application, and specifies the term for fulfilling such conditions, which cannot exceed nine months. Such conditions are an integral part of the decision to extend the period for consideration of the application; - extension of the period for consideration of the application if the transaction or other action stated in the application is subject to prior approval in accordance with Federal Law No. 57-FZ of April 29, 2008 "On the Procedure for Making Foreign Investments in Business Companies of Strategic Importance for Ensuring defense of the country and security of the state" until the day a decision is made regarding such a transaction, such other action in accordance with the specified Federal law.

D. Is there a statutory or other maximum duration for extensions?	Yes, the maximum term for extending the consideration of an application is established by the Law on Protection of Competition.
E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?	There is no suspension.
F. What are the time periods for accelerated review of non-problematic transactions, if any?	The Law on Protection of Competition establishes a common (one) consideration period for all transactions of economic concentration.
G. If remedies are offered, do they impact the timing of the review?	The term is not influenced.

11. Waiting periods / suspension obligations	
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.	The obligations of the parties to the transaction are reflected in the order of the antimonopoly authority issued based on the results of consideration of the application. The orders of the antimonopoly authority can be aimed at both changing the structure of the commodity markets affected by the transaction (i.e. changing the shares of sellers or buyers in the market by alienating the business assets of the parties to the transaction or their groups of persons to third parties, providing access to infrastructure, technologies, alienating rights on the results of intellectual activity, etc.), and on the fulfillment of certain behavioral conditions (providing non-discriminatory access to consumers, implementing an economically sound pricing policy, developing internal documents (policies, procedures, model contracts), etc.). Behavioral prescriptions can also be issued in order to prevent the negative effects of

	vertical integration of the acquirer (his group of persons) and the object of economic concentration (his group of persons).
B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?	This issue is not regulated by the Law on Protection of Competition.
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)?	The transaction can be completed after obtaining the consent of the antimonopoly authority.
D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	No, the transaction can be completed after obtaining the consent of the antimonopoly authority.
E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension obligation.	The procedure for making a decision to extend the term for considering an application is established by Article 33 of the Law on Protection of Competition.
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.	Such procedures are not provided for by the legislation of the Russian Federation.
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).	Such procedures are not provided for by the legislation of the Russian Federation.

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?	The procedure for filing an application for the implementation of transactions, other actions subject to state control, is established by Article 32 of the Law on Protection of Competition. The persons obliged to submit an application (applicants), depending on the controlled action or the control procedure, are: <ul style="list-style-type: none"> • persons performing a merger, acquisition or concluding an agreement on joint activities in the cases provided for in Article 27 of the Law on Protection of Competition; • founders or one of the founders of the newly created organization; • persons acquiring rights in relation to shares (stakes) and (or) property. The application and the package of documents are submitted by the applicant.
B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?	N/a
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)?	The applicant and the person authorized by him to submit the application.
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?	In case an application for a transaction is sent by a person authorized by the applicant, his powers must be formalized in accordance with the requirements of the legislation of the Russian Federation (a power of attorney must be drawn up).
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	For making a decision on the implementation of transactions, other actions subject to state control, a state duty is paid in the amount and in the manner established by the Tax Code of the Russian Federation.

based on size of transaction)? [Please provide the amount in local currency and in USD as of December 31 st , 2020]	For consideration of an application provided for by antimonopoly legislation the fee is estimated at 35,000 rubles.
B. Who is responsible for payment?	Applicant is responsible for payment.
C. When is payment required?	Before filing an application with the antimonopoly authority.
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	As part of the documents when submitting an application to the antimonopoly authority, it is necessary to submit a document confirming the payment of the state duty for making a decision on the implementation of transactions, other actions subject to state control.

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)?	<ul style="list-style-type: none"> - checking the completeness of the documents submitted to the antimonopoly authority together with the application for transactions or actions; - consideration of the application with documents and information; - extension of the terms for consideration of the application (if there are grounds); - obtaining additional documents and information; - consideration of the application and documents; - execution of the decision of the antimonopoly authority.
B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?	The analysis of the state of competition in the commodity market is carried out in accordance with the Procedure for analyzing the state of competition in the commodity

	market, approved by order of the FAS Russia dated April 28, 2010 No. 220 ⁹ (hereinafter referred to as the Procedure).
C. What theories of harm does the agency consider in practice?	<p>For instance, mergers, acquisitions or other forms of acquisition of control can increase their dominant power, as well as have direct or indirect consequences for companies from unrelated industries, including the elimination of potential competitors, including those outside the geographic boundaries of the market. This also include the difficulty entering the market, harming consumers through higher prices and faster choices, etc.</p> <p>The questions of innovation potential that can limit the power of competitors is also taken into account.</p> <p>Besides, conglomerate mergers may pose new challenges to competition: the role of “cross-subsidizing” of some parts of the conglomerate at the expense of others (more profitable or generating a constant financial flow), the growing role of banks in the formation of conglomerate ecosystems, the possession of big data, including personal data of consumers, as an incentive for the merger of diversified companies.</p> <p>As previously noted, the FAS Russia has been developed the “fifth antimonopoly package” to improve legislation in the M&A control including with regard to different theories of harm. The package is now under consideration.</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>Analysis of the state of competition in the commodity market includes the following stages:</p> <ul style="list-style-type: none"> a) determination of the time interval for the study of the commodity market; b) determination of product boundaries of the commodity market; c) determination of the geographical boundaries of the commodity market;

⁹ <http://moscow.fas.gov.ru/page/6193>

	<p>d) determination of the composition of economic entities operating in the commodity market as sellers and buyers;</p> <p>e) calculation of the volume of the commodity market and the shares of economic entities in the market;</p> <p>f) determination of the level of concentration of the commodity market;</p> <p>g) determination of barriers to entry into the commodity market;</p> <p>h) establishment of a dominant position (if any) of an economic entity (economic entities), except for the case provided for in clause 12.5 of this Procedure;</p> <p>i) assessment of the state of competition in the product market;</p> <p>j) preparation of an analytical report.</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 procedure is used to analyze the state of competition in order to establish the dominant position of an economic entity (economic entities) and identify other cases of non-admission, restriction or elimination of competition.</p>
<p>F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?</p>	<ul style="list-style-type: none"> - satisfaction of the application unconditionally, if the transaction, other action stated in the application does not lead to restriction of competition, - satisfying the application and issuing corresponding conditions/remedies, - refusal to satisfy the application.
<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>No specific remedies are defined in the legislation of the Russian Federation.</p> <p>However, the FAS Russia generally applies the remedies used world-wide, pointed out, but not limited to, by the report of ICN MWG on remedies¹⁰, documents by OECD and UNCTAD.</p>

¹⁰ <https://www.internationalcompetitionnetwork.org/portfolio/merger-remedies-review-report-2005/>

	<p>Both structural and behavioral remedies are used by the FAS Russia. The remedies of the antimonopoly authority can be aimed at both changing the structure of the commodity markets affected by the transaction (i.e. changing the shares of sellers or buyers in the market by alienating the business assets of the parties to the transaction or their groups of persons to third parties, providing access to infrastructure, technologies, alienating rights on the results of intellectual activity, etc.), and on the fulfillment of certain behavioral conditions (providing non-discriminatory access to consumers, implementing an economically sound pricing policy, developing internal documents (policies, procedures, model contracts), etc.). Behavioral conditions can also be issued in order to prevent the negative effects of vertical integration of the acquirer (his group of persons) and the object of economic concentration (his group of persons).</p>
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<p>15. Confidentiality</p>	
<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>On the official website of the FAS Russia, information about the fact of filing an application by a legal entity or an individual shall be posted, indicating information about the parties to the transaction, other actions declared in the application (except for personal data of individuals), as well as the subject of the transaction being made, other actions stated in the application. Decisions made by the antimonopoly authority based on the results of consideration of applications received by the antimonopoly authority must be posted on the official website of the antimonopoly authority on the Internet, indicating the information in the text of the decisions in an amount not less than when filing applications.</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 right to access the materials of the application is not directly provided for by the Law on Protection of Competition.</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>The right to access the materials of the application is not directly provided for by the Law on Protection of Competition.</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>If an application containing confidential information is submitted, information about the fact of receipt of the application and the decision made based on the results of its consideration shall be published on the Internet. However, other information containing confidential information is not published.</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>This aspect is not stipulated by the legislation of the Russian Federation. In practice the FAS Russia only in special occasions may deny a party's claim that certain information contained in notification materials is confidential by sending an official request to the parties.</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 public versions of orders, decisions are published on the official website of the FAS Russia after the decision on the application is made.</p> <p>Work with documents of a confidential nature, including those containing the stamp "For official use", is carried out in accordance with the requirements of the FAS Russia Instruction on Records Management and Order of the FAS Russia dated March 18, 2005 No. 45 "On Approval of the Instruction on the Procedure for Handling Documents Containing Confidential Information character in the FAS Russia and its regional offices".</p>

16. Transparency

A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.	The FAS Russia annually prepares the report on the state of competition in the Russian Federation (https://fas.gov.ru/documents/type_of_documents/doklady_o_sostoyanii_konkurencii).
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)?	The press releases related to merger policy or investigations/reviews (public and non-confidential versions) are regularly published on the official website of the FAS Russia (http://en.fas.gov.ru/).
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>The press releases related to merger policy or investigations/reviews (public and non-confidential versions) are regularly published on the official website of the FAS Russia (http://en.fas.gov.ru/).</p> <p>When commenting on the decision, the management of the FAS Russia may add some comments regarding the peculiarities of the decision.</p> <p>For example, see the press-release on the Monsanto/Bayer decision: http://en.fas.gov.ru/press-center/news/detail.html?id=53029.</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]	This information is partially published in the report on the state of competition in the Russian Federation. Internally the FAS Russia has a full statistics.

17. Cooperation	
A. Is the agency able to exchange information or documents with international counterparts?	The FAS Russia is able to exchange information or documents with international counterparts on the basis of waivers received from the parties to transaction.
B. Is the agency or government a party to any agreements that permit the exchange of information with foreign	The FAS Russia cooperates with other competition authorities to understand the nature of global (other jurisdiction) remedies, to apply it to national competition concerns and

<p>competition authorities? If so, with which foreign authorities? Are the agreements publicly available?</p>	<p>to save the resources to reinvent these remedies on a national level. In the framework of the BRICS and CIS, joint market studies as a tool helping to make decisions in international M&A cases are also used.</p> <p>The cooperation between the FAS Russia and other competition authorities is mostly based on official documents (more than 60): bilateral agreements (including MoUs, agreements of the new type reached in the state level, programs of cooperation, etc.) and multilateral agreements (BRICS MoU).</p> <p>The agreements are publicly available. To see the countries and agreements concluded one can see http://en.fas.gov.ru/international-cooperation/cooperation-agreements/.</p>
<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>	<p>The FAS Russia uses waivers of confidentiality (consent from the parties) to share confidential information with foreign competition authorities. The information transmitted as part of the use of the waiver remains confidential to all third parties. In case of waivers application, the party to the transaction notified in several jurisdictions, permits the FAS Russia to exchange confidential information only with the agency that is indicated in the waiver, and only to the extent that is specified in the waiver.</p> <p>In this process, the FAS Russia is guided by Federal Law of July 26, 2006 No. 135-FZ "On Protection of Competition" and Federal Law as of July 29, 2004 No. 98-FZ "On commercial secrecy", which provides the disciplinary, civil, administrative and criminal liability for the disclosure of confidential information by the competition authority.</p> <p>In 2018, as already noted, the FAS Russia Presidium adopted specialized Recommendations on the issues of obtaining and protecting confidential information in M&A review¹¹. The FAS Russia distinguishes confidential information from non-confidential one, determines the appropriate regime of access to it by the third parties,</p>

¹¹ <http://en.fas.gov.ru/documents/documentdetails.html?id=15356>

	<p>and declares the inadmissibility of transfer of confidential information to the party not listed in the waiver.</p> <p>In 2019, Model Recommendations on the use of waivers for the competition authorities of the CIS member states were adopted¹².</p> <p>Moreover, the FAS Russia initiated the adoption of similar model recommendations within the BRICS, that are currently being developed.</p>
<p>D. Is the agency able to exchange information or documents with other domestic regulators?</p>	<p>The FAS Russia is able to exchange information or documents with domestic regulators on the basis of waivers received from the parties to transaction.</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>Obtaining the preliminary consent of the antimonopoly authority for the implementation of the action or transaction provided for in Articles 27-29 of the Law on Protection of Competition is an obligation of the relevant persons, failure to comply with which entails administrative liability under Part 3 of Art. 19.8 of the Code of Administrative Offenses of the Russian Federation in the form of administrative fines.</p> <p>In addition, for any transaction or action after filing an application with the antimonopoly authority (regardless of the interim decision), but before obtaining the preliminary consent of the antimonopoly authority, administrative liability is also provided (part 3 of Article 19.8 of the Code of Administrative Offenses of the Russian Federation), since in this case a violation is allowed filing an application.</p> <p>The following administrative liability has been established, including for the submission of applications containing deliberately false information, for citizens in the amount of</p>

¹² <http://en.fas.gov.ru/documents/documentdetails.html?id=15357>

	<p>one thousand five hundred to two thousand five hundred rubles; for officials - from fifteen thousand to twenty thousand rubles; for legal entities - from three hundred thousand to five hundred thousand rubles.</p> <p>According to parts 5, 6 of Article 33 of the Law on Protection of Competition, failure to comply with the order of the antimonopoly authority is the basis for bringing the guilty legal entities and its officials to administrative responsibility in accordance with Part 2.3 of Art. 19.5 of the Code of Administrative Offenses of the Russian Federation (officials in the amount of twelve thousand to twenty thousand rubles or disqualification for up to three years; legal entities - from three hundred thousand to five hundred thousand rubles).</p> <p>In this case, failure to provide information upon request, as well as the provision of inaccurate information, entails the imposition of an administrative fine on citizens in the amount of one thousand five hundred to two thousand five hundred rubles; for officials - from ten thousand to fifteen thousand rubles; for legal entities - from fifty thousand to five hundred thousand rubles (part 5 of article 19.8 of the Code of Administrative Offenses of the Russian Federation).</p>
<p>B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(vii)?</p>	<p>A person who has failed to fulfill the obligation established by law is subject to administrative liability.</p>
<p>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.</p>	<p>The antimonopoly authority imposes fines in the form of monetary amounts, disqualification occurs by a court decision.</p>
<p>D. Are there any recent or significant fining decisions?</p>	<p>N/a</p>

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)?	This procedure is not provided for by the Law on Protection of Competition.
B. What are the grounds for such ministerial intervention?	
	This procedure is not provided for by the Law on Protection of Competition.
C. Please provide any description or guidance regarding the ministerial intervention process and procedures [If applicable]	
	This procedure is not provided for by the Law on Protection of Competition.

20. Administrative and judicial processes/review	
A. Describe the timetable for judicial and administrative review related to merger transactions.	By virtue of part 2 of Article 34 of the Law on Protection of Competition, the FAS Russia is empowered to apply to an arbitration court with a claim to invalidate a transaction that was carried out without the prior consent of the antimonopoly authority.
B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	
	These procedures are established by federal laws.
C. Are there any limitations on the time during which an appeal may be filed?	
	The limitation period for a request to declare transactions invalid and to apply the consequences of their invalidity is one year.

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)?	If the transaction is subject to approval in accordance with the requirements of Federal Law No. 57-FZ dated April 29, 2008 "On the Procedure for Making Foreign Investments in Business Companies of Strategic Importance for Ensuring the Defense of the Country and State Security", the decision is extended until the day the decision is made in relation to such a transaction, such other action in accordance with the specified Federal Law.
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?	<p>The remedies indicate the deadline for their execution.</p> <p>The antimonopoly authority, at the request of the person who was issued an order in the cases provided for, and also on its own initiative, may revise the content or the procedure for its execution in connection with the occurrence of significant circumstances that occurred after its issuance and exclude the possibility and (or) expediency of the execution of the order in full or part of it.</p> <p>Significant circumstances include a change in the product or geographical boundaries of the product market, the composition of sellers or buyers, and the loss of a dominant position by an economic entity. An application for revising the order with the remedies must be considered by the antimonopoly authority within one month from the date of its receipt. The procedure for revising the remedies is established by the antimonopoly authority. A change in the remedies cannot worsen the position of the person to whom such remedies have been issued.</p>
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	The decision of the antimonopoly authority to give consent to the implementation of transactions, other actions shall be terminated if such transactions, other actions have not been carried out within a year from the date of the said decision.

<p>conditions? If so, are there any limitations, including a time limit on this authority?</p>	<p>Consequently, if the transaction has not been carried out by persons within a year, it is necessary to send a new application for consent to the transaction (action).</p>
<p>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?</p>	<p>The collection and publication of this information is not carried out.</p> <p>However, the official website of the FAS Russia sometimes publish information on how the decision and remedies are implemented with regard to biggest mergers. For example, to see the interim process of implementing the remedies on Bayer/Monsanto example please visit http://en.fas.gov.ru/press-center/news/detail.html?id=54991.</p>