

ICN MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Merger Working Group

Commission for Protection of Competition of the Republic of Serbia

28 February, 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

Law on protection of Competition from 2009 (amended 2013); Regulation on the content of notification (2016),

A. Notification provisions	Articles 61-63 of the Law, http://www.kzk.org.rs/kzk/wp-content/uploads/2011/07/Zakon-o-za%C5%A1titi-konkurencije-pre%C4%8Di%C5%A1%C4%87eni-tekst.pdf (Serbian), http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/Law-on-Protection-of-Competition2.pdf (English) Regulation on the content of notification (2016), http://www.kzk.gov.rs/kzk/wp-content/uploads/2016/02/Uredba-o-sadr%C5%BEini-i-na%C4%8Dinu-podno%C5%A1enja-prijave-koncentracije-Sl.-gl.-RS-br.-5-2016.pdf (Serbian), http://www.kzk.gov.rs/kzk/wp-content/uploads/2016/11/01-Regulation-on-the-content-and-manner-of-submitting-notification-on-concentration-20161.pdf (English)
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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	Articles 62, 64-67 of the Law, http://www.kzk.org.rs/kzk/wp-content/uploads/2011/07/Zakon-o-za%C5%A1titi-konkurencije-pre%C4%8Di%C5%A1%C4%87eni-tekst.pdf (Serbian), http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/Law-on-Protection-of-Competition2.pdf (English)
C. Implementing regulations	Articles 61-67 of the Law, http://www.kzk.org.rs/kzk/wp-content/uploads/2011/07/Zakon-o-za%C5%A1titi-konkurencije-pre%C4%8Di%C5%A1%C4%87eni-tekst.pdf (Serbian), http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/07/Law-on-Protection-of-Competition2.pdf (English)
D. Notification forms or information requirements	Regulation on the content and manner of submitting notification on concentration, http://www.kzk.gov.rs/kzk/wp-content/uploads/2016/02/Uredba-o-sadr%C5%BEini-ina%C4%8Dinu-podno%C5%A1enja-prijave-koncentracije-Sl.-gl.-RS-br.-5-2016.pdf (Serbian), http://www.kzk.gov.rs/kzk/wp-content/uploads/2016/11/01-Regulation-on-the-content-and-manner-of-submitting-notification-on-concentration-20161.pdf (English)
Interpretative Guidelines and Notices	
E. Guidance on Merger Notification Process [e.g., information on calculation of thresholds, etc.]	Instruction for calculation of thresholds according to Article 5 of Law, as well as Instruction for calculation of thresholds in case of Acquisition of control over part of undertaking http://www.kzk.gov.rs/uputstva , http://www.kzk.gov.rs/en/uputstva Position of the Commission for Protection of Competition Regarding the Application of Article 61 of the Law on Protection of Competition, http://www.kzk.gov.rs/en/stav-komisije-za-zastitu-konkurencije-u-vezi-primene-clana-61-zakona-o-zastiti-konkurencije , http://www.kzk.gov.rs/stav-komisije-za-zastitu-konkurencije-u-vezi-primene-clana-61-zakona-o-zastiti-konkurencije Form of Notification of Concentration, http://www.kzk.gov.rs/en/obraci
F. Guidance on Substantive Assessment in Merger Review [Please include reference separately, if applicable]	No

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	REGULATION ON THE CRITERIA FOR DEFINING THE RELEVANT MARKET (2009) In our practical work we use all guidance adopted and published by European Commission.

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.	Commission for Protection of Competition of the Republic of Serbia
B. Contact details of the agency [address and telephone including the country code, email, website address and languages available on the website]	Commission for Protection of Competition Savska 25/IV, 11000 Belgrade, Serbia Tel: + 381 (0) 11 38 11 911 Faks: + 381 (0) 11 38 11 936 E-mail: office.kzk@kzk.gov.rs www.kzk.gov.rs http://www.kzk.gov.rs/en Serbian and English
C. Is agency staff available for jurisdiction/filing guidance? [If yes, please provide contact points for questions on merger filing requirements and/or consultations]	Phone: +381 11 3811 917 Contact person: Ivana Rakić, Head of the Assessment of Concentrations Division e-mail: ivana.rakic@kzk.gov.rs

3. Covered transactions	
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]	Articles 17-18 of the Law Covered transactions include mergers and other status changes leading to acquisition of undertaking and/or acquisition by one or more undertakings of direct or indirect control over other undertaking or undertakings and/or joint venture by two or more undertakings aimed at setting up of a new undertaking or acquiring joint control over an existing undertaking performing its operations on a long term basis and with all functions of an autonomous undertaking.
B. What is the geographic scope of transactions covered?	Any cross-border merger that meets the turnover thresholds triggers a filing obligation, and is subject to merger control before Commission for Protection of Competition of the Republic of Serbia. Cross-border mergers are thus regularly reviewed by the Commission, as long as any of the turnover thresholds are satisfied. It is not necessary for foreign undertakings to have an established legal entity or subsidiary (including assets) in Serbia.
C. If change of control is a determining factor, how is control defined and interpreted in practice?	Article 5 of the Law Control over an undertaking represents the possibility of decisive influence on managing activities of another undertaking or other undertakings.
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?	Minority shareholdings that do not confer decisive influence remain outside the scope of merger review.

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>Present thresholds are in use from 2009. Articles 7 and 61 of the Law Conditions (thresholds) for notification defined in the Article 61 are alternatively 1) aggregate annual worldwide turnover of all parties to the concentration in the preceding financial year is above €100 million, whereby at least one party's turnover realized on the market of the Republic of Serbia exceeds €10 million; OR 2) aggregate annual turnover of at least two parties to the concentration realized on the market of the Republic of Serbia is above € 20 million in the preceding financial year, whereby at least two parties' annual turnover realized on the market of the Republic of Serbia exceeds €1 million each, in the same period.</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>Article 5 of the Law – affiliated undertakings are two or more undertakings who are connected in such a way that one or more undertakings control another or the other undertakings. According to this Law, control over an undertaking represents possibility of decisive influence on the conduct of activities of another or other undertakings Acquiring party – Annual turnover for the entire group, including parent/subsidiary entities Acquired party – Annual turnover only for target company or target business (subject of transaction).</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 value of the transaction is not relevant for notification. The only relevant criteria is income-prior year turnover of the merging parties. Please look the answer in 4.A above.</p>
<p>D. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?</p>	<p>Yes, the acquiring party may trigger the notification threshold by its relevant income on the world-wide and Serbian market:</p>

	<p>“Combined aggregate annual Worldwide turnover > 100 mil €, if at least one party to the concentration achieved >10 mil € in the territory of the Republic of Serbia” Either the acquirer and acquired party could trigger the threshold</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>None</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>No. Threshold calculations are same for all sectors. But, total annual revenue for the financial services undertakings, as well as for insurance and reinsurance companies, shall be calculated in the following manner: 1) for the financial services undertakings, after the deduction of taxes that are directly related to them, the sum of the following revenues is used: (1) interest revenues and similar revenues, (2) revenues from securities (revenues from shares and other securities with variable return, revenues from shares in undertakings, revenues from stocks in affiliated undertakings), (3) revenues from fees and commissions, (4) positive discrepancy between financial revenues and financial expenditures, (5) other operating revenues; 2) for insurance and reinsurance companies, premium based revenues from insurance and reinsurance contracts concluded by, or on behalf of such companies, withholding tax payable on the premium amount per single contract, or the total amount of premiums.</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</p>	<p>There are no exceptions.</p>

required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets]	
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]	Investigation of concentration ex officio – Article 62 of the Law: Upon learning of implemented concentration, the Commission may conduct an investigation of concentration if it finds that the combined market share of concentration participants on the market of the Republic of Serbia is at least 40%, i.e., reasonably assumes that the concentration fails to fulfill conditions of permissibility from Article 19 of the Law.
I. Are current notification criteria catching relevant transactions related to digital markets?	Yes

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). 	Articles 5 and 7 of the Law “Annual turnover of undertakings pursuant to this law is calculated as total taxable annual turnover, calculated in line with the income tax and corporate tax regulations, prior to tax deduction, taken for the year preceding the year in which the procedure has been initiated.”
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?	Article 5 of the Law – affiliated undertakings are two or more undertakings who are connected in such a way that one or more undertakings control another or the other undertakings. According to this Law, control over an undertaking represents possibility of decisive influence on the conduct of activities of another or other undertakings Acquiring party – Annual turnover for the entire group, including parent/subsidiary entities

	Acquired party – Annual turnover only for target company or target business (subject of transaction).
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?	Yes
M. Describe the methodology applied for currency conversion [e.g. which exchange rates are used].	Article 8 of the Law states: “Amounts given in euros in this Law, as well as in the acts based on this Law, shall be calculated in dinars at the medium exchange rate of the National Bank of Serbia on the day of calculation of annual turnover, or the day of payment or collection of the amount determined by imposed measures.”
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.].	We do not have a pre-notification procedure.
B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?	N/A
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]	Mandatory pre-merger
B. If parties can make a voluntary merger filing when may they do so?	

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?)	Article 63 of the Law, when undertakings show genuine intent for conclusion of agreement by signing letter of intent or announcing the intent to make a bid.
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?	Article 63 of the Law: within the period of 15 days from the date of performing the first of the following acts: conclusion of agreement or contract, or from announcement of public bid or closing of public bid, or acquisition of control.
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.	Article 63 of the Law There are no extensions to the notification deadline.

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.).	No Simplified Procedure has been implemented, but according to the Regulation on the content and manner of submitting notification on concentration, notification on concentration could be submitted in summary form (short form).
B. Describe the criteria adopted to consider a transaction under the simplified procedure.	Notification on concentration shall be submitted in summary form: 1) if two or more undertakings merge, or one or more undertakings acquire individual or joint control over other undertaking or its part, conditioned that no participant in concentration performs operations on the same relevant products market and relevant geographic market, or on relevant products market on which any other concentration participant operates in different phases of production and trade cycle; 2) if two or more undertakings merge, or one or more undertakings acquire individual or joint control over other undertaking or its share, and following criteria are fulfilled:

	<p>(1) joint market share of all concentration participants operating on the same relevant products market and relevant geographic market (horizontal relation), is less than 20%,</p> <p>(2) individual or joint market share of all concentration participants on the relevant products market and relevant geographic market on which any other concentration participant operates that is in different phases of production and trade cycle, is less than 30%;</p> <p>3) if applicant acquires the individual control in case of undertaking over which it already has a joint control;</p> <p>4) if the joint market share of all concentration participants that are in horizontal relation is less than 40%, whereby the change (delta) of Herfindahl-Hirschman Index, the result of concentration, is less than 150.</p>
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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).	Agreement, annual reports, transaction documents, as well as other documents prescribed in Regulation on the content and manner of submitting notification on concentration.
B. Is there a distinction between tangible and intangible (e.g., customer portfolio, data on consumers, etc.) assets in the description of the transaction? [In respect to digital markets, state if the agency considers the amount of user data the companies have, and which will be passed on in the transaction]	No
C. Are documents proving the efficiencies of the transaction required? [If applicable, please provide the type of documents normally required]	Submission of such data is voluntary and does not represent a mandatory content of notification on concentration, while the Commission can request from a concentration participant to subsequently submit such data if they are found important for investigation of concentration effects on competition and estimate on the permissibility of concentration.

D. What information is required in case the target company is experiencing financial insolvency?	For example, annual reports and proofs of financial insolvency
E. Is there a specific procedure for obtaining information from target companies in the case of hostile/ unsolicited bids?	No
F. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalized?	If some necessary document is originally in a foreign language, the applicant shall be obliged to submit the original document's copy with authenticated translation to Serbian language. Translations must be performed by an authorized translator.
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)?	There are no exceptions.
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?	We can compel third parties, through an order, to respond to questions and/or submit documents, information and other materials. However, in practice these powers are only used in Phase II. Third parties can voluntary submit information
I. Are parties allowed to submit information beyond what is required in the initial filing voluntarily (e.g., to help narrow or resolve potential competitive concerns)?	Yes. In addition to mandatory data and documentation, the applicant can also submit other data and documentation considered potentially important for an estimate of notification on concentration. Following Commission's request, the applicant is obliged to submit necessary data for additional explanation or specification of data submitted in accordance with this Article.
J. Are there different forms for different types of transactions or sectors?	No

<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) No</p> <p>ii) yes</p> <p>iii) no</p>
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<p>9. Translation</p>	
<p>A. In what language(s) can the notification forms be submitted?</p>	<p>Notification must be in Serbian.</p>
<p>B. Describe any requirements to submit translations of documents:</p> <p>i) with the initial notification; and</p> <p>ii) later in response to requests for information.</p> <p>In addition:</p> <p>iii) what are the categories or types of documents for which translation is required;</p>	<p>If some necessary document (or data) is originally in a foreign language, the applicant shall be obliged to submit the original document's copy with authenticated translation to Serbian language. Translations must be performed by an authorized translator. All documents included in both the initial notification and in additional requests must be translated. For example, Letter of intention, contract, announcement of public bid, financial reports, etc.</p>

<p>iv) what are the requirements for certification of the translation;</p> <p>v) which language(s) is/are accepted; and</p> <p>vi) are summaries or excerpts accepted in lieu of complete translations and in which languages are summaries accepted?</p>	<p>Serbian language.</p> <p>None</p>
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10. Review Periods	
<p>A. Describe any applicable review periods following notification.</p>	<p>According the Law - One month from complete notification: The Commission shall be required to enact a decision on notification of concentration within one month from the date of receipt of the complete notification (during Phase I),</p> <p>During Phase II, the Commission has to reach decision inside the 4 month period as described in Article 62 of the Law: "The Commission is obliged to reach a decision in the investigation of concentration procedure within four months as of the beginning of the investigation ex officio."</p>
<p>B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?</p>	<p>no</p>
<p>C. What are the procedures for an extension of the review periods, if any? Do requests for additional information suspend or re-start the review period?</p>	<p>None.</p> <p>Yes, requests for additional information re-start the review period.</p> <p>After one month from complete notification, even in cases where the CPC still has not made a decision, the merger will be considered approved.</p>
<p>D. Is there a statutory or other maximum duration for extensions?</p>	<p>No extension exists, thus there are no maximum durations for extension.</p> <p>But, the Commission shall be required to enact a decision on notification of concentration within one month from the date of receipt of the complete notification (during Phase I), and during Phase II, the Commission has to reach decision inside the 4 month period as described in Article 62 of the Law: "The Commission is obliged to reach</p>

	a decision in the investigation of concentration procedure within four months as of the beginning of the investigation ex officio.”
E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties’ consent?	CPC has no authority to suspend review periods.
F. What are the time periods for accelerated review of non-problematic transactions, if any?	While the CPC does not have a formal accelerated review, it always strives to complete the review of non-problematic transactions as quickly as possible. The Commission shall be required to enact a decision on notification of concentration within one month from the date of receipt of the complete notification (during Phase I).
G. If remedies are offered, do they impact the timing of the review?	No During Phase II, the CPC investigates and conducts market testing. According the results of these activities, the CPC sends a Statement of objection to the acquiring party, who then can offer remedies to the CPC. We do not have a “stop the clock” instrument, and we have to reach decision inside the 4 month period as described in Article 62 of the Law: “The Commission is obliged to reach a decision in the investigation of concentration procedure within four months as of the beginning of the investigation ex officio.”

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.	Article 64 of the Law. No waiting periods/suspension obligation following notification except under circumstances explained in answer on B. below.
B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?	Article 64 of the Law. Yes, upon request, CPC can decide that obligation to suspend implementation of concentration does not prevent the takeover which has been notified to the competent

	body in accordance with the law regulating takeovers of shareholding companies, nor privatization procedure.
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)?	Articles 64 and 67 of the Law. No difference between transactions within or outside the jurisdiction.
D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	Article 65 of the Law Yes, if decision is not passed within the statutory period, concentration is considered to be approved. After one month from complete notification, even in cases where the CPC still has not made a decision, the merger will be considered approved.
E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension obligation.	none
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.	none
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).	The Parties cannot close until the waiting period expires. After the expiration of the waiting period, the review is considered complete regardless of whether or not the CPC has issued a final decision on the transaction.

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?	When control over the entire or parts of one or more undertakings is acquired by another undertaking, the application shall be submitted by undertaking who acquires the control, and in the case of joint ventures, the application shall be submitted jointly by all undertakings.
B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?	No
C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?	Lawyer (with a power of attorney) or some authorized person (manager, director etc) in accordance with Companies Law.
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?	Lawyer (with a power of attorney) or some authorized person (manager, director etc) in accordance with Companies Law.

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]	In Phase I the flat fee is the amount 0.03% of joint total annual income of all concentration participants generated in the preceding financial year, and no more than the amount of the RSD equivalent of EUR25,000.00 calculated at the National Bank of Serbia's middle exchange rate on the day of payment; In Phase II the flat fee is the amount of 0.07% of joint total annual income of all concentration participants generated in the preceding financial year, and no more than the amount of the RSD equivalent of EUR50,000.00 calculated at the National Bank of Serbia's middle exchange rate on the day of payment.
B. Who is responsible for payment?	Notifying party or parties in case of joint venture merger.

C. When is payment required?	Mainly, Within the period of 7 days from the notification.
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	Instructions for payment are on the official website of the CPC. Proof of payment is necessary. http://www.kzk.gov.rs/en/tarifnik-komisije

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)?	In Phase I, the CPC asks for mandatory submissions from the merging parties. In Phase II, the CPC asks for mandatory submissions from the merging parties as well as from third parties.
B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?	Significant impediment to effective competition (SIEC test).
C. What theories of harm does the agency consider in practice?	Non-coordinated and coordinated effects
D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (e.g., joint venture)?	The CPC's investigation into the relevant market at issue includes an examination of market power of merger parties, competitors, substitution possibilities – demand side, supply-side, existing administrative barriers, existing import taxes, expected effects of merger etc. The Commission's analysis is the same regardless of transaction type.
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?	No

<p>F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?</p>	<p>The three outcomes are: Clearance, conditional clearance, or prohibition. But, if it is determined that notification fails to fulfill conditions as prescribed in Article 61 of the Law (regarding the obligation to report concentration due to the total annual revenue) or that the applicant has not supplemented incomplete notification as per order of the Commission, the notification shall be rejected in a conclusion enacted by the President of the Commission.</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>In accordance of the Commission’s Statement of Objections, the acquiring party typically proposes possible structural and/or behavioral remedies to the CPC. The CPC will typically engage in negotiations with the acquiring party about any proposed remedies. Third parties are not given an opportunity to comment on potential remedies. The merging parties typically propose a trustee to monitor the implementation of a remedy.</p>

<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>CPC does not make merger notification public. At the request, CPC can only disclose the fact that the notification is submitted. CPC publicizes the non-confidential versions of Commission’s decisions.</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>Article 43 of the Law Yes, Article 43 gives the notifying party the right to access the CPC’s file. The party shall hold the right to inspect the case files, and at its own expense, copy individual parts of case files. The record of the deliberation and the voting, official reports and draft decisions, the case files treated as confidential or protected data may not be inspected or copied.</p>

<p>C. Can third parties or other government agencies obtain access to notification materials and any other information provided by the parties (including confidential and non-confidential information)? If so, under what circumstances?</p>	<p>Third parties are unable to access notification materials provided by the parties.</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>Article 45 of the law gives notifying parties the right to request the protection of both confidential information and the source of that information. The decision on the protection of confidential information is made by the President of the CPC upon the request of the parties participating in the undertaking. Access to file not extended to confidential information.</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 CPC can deny a party's claim that certain information is confidential. Procedures are in place for a party to challenge that denial within 15 days in accordance with Article 45.</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>CPC publicizes the non-confidential versions of Commission's decisions in accordance with the Decision on the manner of publishing decisions and acts, and replacing and/or omitting data (anonymization) in decisions and acts of the Commission for Protection of Competition (http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/08/DECISION-on-the-manner-of-publishing-decisions-and-acts-and-on-replacing-or-omitting-anonymization-data-in-the-decisions-and-acts-of-the-Commission-for-Protect.pdf), and the amendments of this Decision (http://www.kzk.gov.rs/kzk/wp-content/uploads/2011/08/Decision-on-the-amendments-to-the-Decision-on-the-anonymization-of-information-in-CPC-decisions-and-acts.pdf).</p>

16. Transparency

<p>A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.</p>	<p>Yes. See http://www.kzk.gov.rs/izvestaji (Serbian) and http://www.kzk.gov.rs/en/izvestaji (English).</p>
<p>B. Does the agency publish press releases related to merger policy or investigations/reviews? If so, how can these be accessed (if available online, please provide a link)? How often are they published (e.g., for each decision)?</p>	<p>Press releases are published for decisions made after Phase II investigations. See http://www.kzk.gov.rs/en/category/aktuelnosti.</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>CPC publishes all merger decisions on its website: http://www.kzk.gov.rs/odluke/tipovi/koncentracije?lng=lat http://www.kzk.gov.rs/en/odluke/tipovi/koncentracije</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>Yes. See annual reports http://www.kzk.gov.rs/izvestaji (Serbian) and http://www.kzk.gov.rs/en/izvestaji (English).</p>

<p>17. Cooperation</p>	
<p>A. Is the agency able to exchange information or documents with international counterparts?</p>	<p>The CPC has the ability to exchange non confidential documents and information.</p>
<p>B. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities? If so, with which foreign authorities? Are the agreements publicly available?</p>	<p>Croatia, Slovenia, Bosnia and Hercegovina, Russia, Austria, Hungary, Romania, Bulgaria, Kazakhstan, FYR of Macedonia</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</p>	<p>Yes, it must require consent from the parties who provided the information to do so.</p>

agency accepts the ICN's model waiver of confidentiality in merger investigations form.	
D. Is the agency able to exchange information or documents with other domestic regulators?	No

18.Sanctions/penalties	
A. What are the sanctions/penalties for: 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?	Answer to (i), (iv), (vii): Pursuant to Article 68, sanction is payment of amount up to 10% of total annual turnover. Answer to (ii), (iii): Pursuant to Article 70, sanction is payment of amount between 500 and 5000 euros per day, but may not exceed the amount of 10% of total annual turnover.
B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(vii)?	Acquirer/acquirers. In the case of joint venture, all undertakings who establish joint venture.
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.	CPC itself imposes a sanction.
D. Are there any recent or significant fining decisions?	Yes, there are two decisions (in 2017 and 2021) because of merger implemented without CPC clearance - implementation of unapproved Concentration.

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.	Against the final decision of the Commission, a claim may be submitted before the court within 30 days from the date of service of the decision to the party, competence of the Administrative Court as a court of appeal. Submitting of a claim shall not stay the enforcement of the decision. If the court determines that disputed decision of the Commission is unlawful only in part related to the monetary amount of certain administrative measure, the ruling shall, as per usual practice, overturn the disputed decision in that part, under the conditions envisaged by the law governing administrative procedures.
B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	We give the Court original documents, with a warning that they contain confidential documents or information. Court maintains the confidentiality of the designated documents.
C. Are there any limitations on the time during which an appeal may be filed?	Article 71 of the Law Party can appeal a decision within 30 days of its delivery.

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)?	No

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?	Parties are able to close an authorized transaction at any point after clearance is received. There is no maximum time limit in which they must do so.

22. Post Merger review of transactions	
A. Can the agency reopen an investigation of a transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?	The procedure before the Commission may be reopened under the conditions prescribed by the general administrative procedure rules, as well as in case of a violation of conditional approval of concentration or an individual exemption.
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