Hogan Lovells

Merger Control Rules in the EEA

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OVERVIEW

This note contains a brief summary of the key elements of the merger control rules under the EU Merger Regulation ("**ECMR**")[1] and of the domestic merger control rules in the EEA member states, including those countries, which became EEA member states when they joined the EU on 1 May 2004,[2] and on 1 January 2007.[3, 4]

This note is written as a general guide only. It contains a brief summary of the relevant rules and it should not be relied upon as a substitute for specific legal advice. Merger control regimes change frequently and you should always check the up to date position.

ECMR OR NATIONAL REGIME?

If a transaction is subject to notification under the ECMR it is usually not necessary to obtain clearances from merger control authorities in individual EEA countries. The first step is therefore always to establish whether the ECMR applies to the transaction and, only if it does not, to consider whether clearance is required under the national merger control rules of any EEA country.

This note is limited to the EEA, but always bear in mind that merger clearances may be required in one or more countries outside the EEA.

The number of countries worldwide which have national merger control regimes is increasing. Under the majority of national regimes, if the transaction falls within the local merger control authority's jurisdiction, a filing has to be made and clearance obtained before completion can take place.

KEY ELEMENTS OF MERGER CONTROL REGIMES

The charts on the following pages contain information on the following aspects of the ECMR and national regimes in the EEA:

- whether notification is mandatory or voluntary
- what minimum level of control over the target has to be acquired to bring the merger control rules into play – this is relevant in joint ventures or other transactions where an interest of less than 100% is being acquired
- financial thresholds that must be met for the transaction to be subject to the merger control authority's jurisdiction
- timing of notification – a number of countries impose a timetable within which the notification must be made
- clearance timing – how long will it take to obtain clearance once the notification has been made
- sanctions for failing to notify or for implementing the merger before clearance is given, beyond the risk in all of these jurisdictions that a divestment or other conditions may be ordered to address competition concerns.

DEFINITIONS

TO – turnover

WTO – worldwide turnover

CWTO – combined worldwide turnover

CTO – combined turnover

CMS – combined market share

EEA – European Economic Area (the EU countries plus Liechtenstein, Iceland and Norway)

EUTO – turnover from customers in the EU

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1 Regulation 139/2004.

2 Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.

3 Bulgaria and Romania.

4 Rules are described for these jurisdictions where substantial merger control rules exist – there are no specific domestic merger control regimes in Liechtenstein or Luxembourg, although in Luxembourg mergers could potentially be subject to the general competition rules.

EU (the regime under EU Merger Regulation)

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds[5]	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CWTO of all parties exceeds €5 billion and each of at least two parties has EU TO greater than €250 million. OR CWTO of all parties exceeds €2.5 billion and CTO greater than €100 million in at least three EU Member States and the TO of at least two parties exceeds €25 million in each of these three Member States and the EU TO of at least two parties exceeds €100 million. In either case notification is not required if all parties achieve at least 2/3 of their EU TO in the same EU Member State.	After signing the agreement, announcement of public bid or acquisition of a controlling interest. OR Where the parties demonstrate a good faith intention to sign an agreement or have publicly announced an intention to make a public bid.	Stage 1: Within 25 working days of notification (extended to 35 working days in certain circumstances).[6] Stage 2: 90 working days from the initiation of Stage 2 (extended to 105 working days in certain circumstances).[7] Extendable by up to 20 working days with consent of parties.[8]	Fines of up to 10% of CWTO. Invalidity of the transaction.	Fines of up to 10% of CWTO. Invalidity of the transaction.

5 The parties may ask the European Commission to examine a transaction that does not meet these thresholds under the ECMR if it is subject to the national merger control laws of at least three EU Member States.

6 Extended to 35 working days if a Member State asks for reference back to the national competition authority or if undertakings are offered.

7 Extended to 105 working days if commitments are offered 55 working days or more after the initiation of stage 2.

8 Parties may request an extension of up to 20 working days within 15 working days of initiation of stage 2.

Austria

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds[9]	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	25% (or 50%) of issued shares (whether or not carrying voting rights)[10] or any connection conferring a controlling influence.	CWTO of all parties at least €300 million **and** CTO of at least €30 million in Austria and the WTO of each of at least two parties is at least €5 million.[11] Even if the above thresholds are met, there is no obligation to file if: only one of the parties involved has achieved an Austrian turnover exceeding €5 million; and the combined worldwide turnover of all other parties involved did not exceed €30 million.	No specific time limit. However, notification must be filed in sufficient time to allow for clearance before completion – see deadline for clearance. No post-completion notification.	Stage 1: Four weeks from notification (in practice six weeks). Stage 2: Five months maximum from receipt of the first application for a Phase II examination.	The submission of misleading or incorrect information in the notification may lead to a fine ranging from €3,000 to up to one per cent of WTO. Merger is void and prohibited under Austrian law.	Agreement is ineffective until clearance obtained. Fines of up to 10% of WTO in the preceding year.

9 Thresholds came into force on 1 January 2006.

10 Further clearance required when 50% of issued shares acquired.

11 TO based on consolidated sales revenues in last completed financial year. The calculation of turnover in the media, insurance and banking sectors are subject to special rules.

Belgium

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds[12]	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO in Belgium exceeds €100 million **and** at least two parties have TO in Belgium of €40 million.	Within one month of the signing of the agreement, the announcement of a public bid or the acquisition of a controlling interest. Note that draft agreements can be notified.	Stage 1: 40 working days from notification (with possible extension of 15 working days if the parties offer commitments). Stage 2: 60 days from initiation of Stage 2 (with possible extension of 20 working days with proposed commitments).	Fines of up to 1% of Belgian turnover.	Fines up to 10% of TO and periodic penalty payments not exceeding 5% of average daily turnover.

[12] Special rules apply for banks and insurance companies.

Bulgaria

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence	CTO of the parties in Bulgaria exceeds BGN25 million (approximately €12.78 million) **and** one of the following conditions is met: (a) at least two of the parties have achieved Bulgarian turnover of more than BGN 3 million (approximately €1.53 million), or (b) the target has achieved Bulgarian turnover of more than BGN 3 million (approximately €1.53 million)	Notification is due after the execution of the transaction or the announcement of the public bid but before the implementation of the concentration.	Stage 1: Up to 25 working days (extended to 35 working days if parties would like to modify the concentration or offer remedies) Stage 2: Four months from the initiation of Stage 2 (may be extended by no more than 25 additional days on account of factual and legal complexity of the case and by 15 additional days when remedies are tabled).	Fine of up to 10% of the undertakings' combined turnover in previous financial year. Behavioural and structural remedies can be imposed (including the dissolution of the merged undertaking or termination of the exercise of control).	Fine of up to 10% of the undertakings' combined turnover in previous financial year. Behavioural and structural remedies can be imposed (including the dissolution of the merged undertaking or termination of the exercise of control).

Cyprus

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence	WTO of at least two parties exceeds €3,417,202.88 and at least one party engages in commercial activity in Cyprus and the parties have a CTO in Cyprus of at least €3,417,202.88.	Within one week of signing the agreement, publishing a public offer or acquisition of a controlling interest.	Stage 1: One month from notification, extendable by up to 14 days. Stage 2: Four months from notification.	Fines of up to €85,430 plus €8,543 per day. Plus fines for implementation prior to clearance.	Fines of up to 10% of the parties' CTO plus €8,500 per day.

Czech Republic

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds[13]	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Possibility of influencing the competitive conduct of another undertaking.	CTO of parties in Czech Republic exceeds CZK1.5 billion (approximately €60 million) and each of at least two parties has TO in the Czech Republic of at least CZK250 million (approximately €10 million). OR TO in the Czech Republic of the target company or one of the parties establishing a JV exceeds CZK1.5 billion (approximately €60 million) and the WTO of the purchaser or another JV party exceeds CZK1.5 billion (approximately €60 million).	No deadline.[14]	Stage 1: 30 days from notification. Stage 2: Up to five months from notification (that is, four months from the opening of Stage 2).	Transaction may be void under Czech law. Fines of up to CZK10 million (approximately €405,000) or 10% of the party's TO for the preceding year.	No implementation until clearance. Fines of up to CZK10 million (approximately €405,000) or 10% of the party's TO for the preceding year.

[13] The CTO of the merging parties does not include the entire TO of the selling group - only TO of the target company and its subsidiaries shall be included.

[14] Notification may be possible on the basis of draft agreements.

Denmark

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO in Denmark of all undertakings concerned is at least DKK3.8 billion (approximately €510 million) and at least two of the undertakings have a TO in Denmark of at least DKK300 million (approximately €40 million). Note: from October 2010 these thresholds will be reduced to DKK 900 million (approximately €121 million) and DKK 100 million (approximately €13 million) respectively. OR the TO in Denmark of at least one of the undertakings concerned is at least DKK3.8 billion (approximately €510 million) and the WTO of at least one of the other undertakings concerned is at least DKK3.8 billion (approximately €510 million).	After signing of the agreement, the announcement of a public bid or the acquisition of a controlling interest.	Stage 1: Four weeks from notification.[15] Stage 2: Three months from notification.	Fines may be imposed.	The merger cannot be implemented until the time limits have expired.[16] Fines may be imposed.

[15] The Competition Board has the power to extend the deadlines if they want further information.

[16] There are two exceptions to this rule: (a) a derogation may be granted by the Competition Council; and (b) public bids which have been notified, provided that the acquirer does not exercise the voting rights attached to the securities in question or does so only to maintain the full value of those investments and on the basis of a derogation granted by the Competition Council.

Estonia

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Ability to directly or indirectly influence.	CTO in Estonia of the parties exceeds 100 million EEK (€6.4 million) **and** each of at least two parties has TO in Estonia of at least 30 million EEK (€1.9 million)	Within one week of signature of agreement, announcement of a public bid or acquisition of control.	Stage 1: 30 days from notification. Stage 2: Four months from start of Stage 2.	Potential criminal offence: fine of up to EEK250 million (approximately €16 million) for legal persons; fine and/or up to three years' imprisonment for individuals.	Fines of approximately €32,000 (legal persons) or €1,150 (individuals). Fines may be repeated. Completion invalid until clearance.

Finland

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CWTO of parties exceeds €350 million **and** at least two parties have a TO in Finland exceeding €20 million.	Within one week of signing of the agreement, announcement of a public bid or acquisition of control.	Stage 1: One month from notification. Stage 2: Three months from initiation of Stage 2 (extendable to five months in certain circumstances). Stage 3: Three months from initiation of Stage 3.	Fines of up to 10% of TO.	Fines of up to 10% of TO.

France

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive Influence.	CWTO exceeds €150 million and TO in France of at least two of the undertakings exceeds €50 million.[17]	No time limit. Notification permitted following a draft agreement that is considered as "sufficiently binding" notably when the parties have concluded a memorandum of understanding, signed a letter of intention, or in case of public takeover bid, where they have publicly announced an intention to make such a bid.	Stage 1: 25 working days from notification (up to 40 working days if undertakings proposed). In the case of a "stop-the-clock" mechanism, 15 additional working days can also be granted at the request of the parties. Stage 2: 65 working day, or up to 85 if remedies are proposed by the parties. The "stop-the-clock" mechanism may not last more than 20 working days, bringing the deadline up to 105 days (in the case of remedies proposed).	Fines up to: €1.5 million for individuals. Up to 5% of TO in France of companies concerned.	Implementation suspended until clearance unless a derogation is granted in special circumstances. Fines up to: €1.5 million for individuals. Up to 5 % of TO in France of companies concerned.

[17] Different thresholds apply between any merger carried out between companies active in the retail trade sector. These thresholds also apply when at least two of the parties to a transaction are active in one or several French overseas departments or "collectivité d'outre-mer". Unless the merger has a Community dimension, a filing will be required if the two following thresholds are met:

- the CWTO exceeds 75 million euros **and**
- the TO in France exceeds 15 million euros in the retail sector for at least two of the companies concerned

Germany

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds[18]	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	25% (or 50%) of capital or voting rights or acquisition of control or acquisition of substantial part of the assets of an enterprise or some arrangement that confers at least significant competitive influence.	• CWTO of the undertakings concerned exceeds €500 million; and • TO of at least one undertaking concerned in Germany is more than €25 million; and • TO of another (i.e. second) undertaking concerned in Germany is more than €5 million.	No specific time limit. However, notification must be filed in sufficient time to allow for clearance before completion.[19]	Stage 1: One month from notification. Stage 2: Three months from initiation of Stage 2.	None - there is no fine for not filing, since there is no obligation to make a filing, but a mandatory waiting period. There are however sanctions for making an incorrect or incomplete filing.	Transaction is void. Fines (on companies and directors) of up to €1 million, or in case of undertakings up to 10% of annual worldwide turnover.

[18] De minimis exception if seller's group has WTO of less than €10 million or total value of product market is less than €15 million and market has been in existence for at least five years.

[19] The authorities must also be notified once completion has taken place.

Greece

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	The CTO of parties in Greece is at least €150 million **and** at least two parties each have TO in Greece of more than €15 million each. A (shorter) post-merger notification is required if: the products or services involved in the merger account for a market share of at least 10% in the relevant national market or in a considerable part thereof or the CTO is equal or exceeds €15 million in the national market.	Within 10 working days, starting on the next day after the signing of the agreement, announcement of public offer or acquisition of controlling interest.	90 calendar days.	Pre-merger notification: fine of at least €15,000 but not exceeding 7% of WTO of the parties. Post-merger notification: fine of at least €3,000 but not exceeding 5% of TO in Greece of the parties.	Implementation suspended. Fines of at least €30,000 and up to 15% of TO in Greece.

Hungary

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds[20]	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO of the parties in Hungary exceeds HUF15 billion (approximately €53 million) **and** (i) each of at least two undertakings concerned have a TO in Hungary over HUF500 million (approximately €1.7 million) or (ii) the direct target and/or acquirer has effected acquisitions not subject to authorisation (including the current transaction) worth over HUF500 million (approximately €1.7 million) within the two preceding years.	Within 30 days of signing the contract, publishing a public offer or acquisition of a controlling interest.	Phase 1: 35 days with extension of 15 days possible. Phase 2: Four months following notification with extension of another 45 days possible.	Fines of HUF200,000 (approximately €700) to one per cent of daily TO per day.	Transaction is unenforceable until clearance. No specific fines, but any breach of competition legislation may theoretically be subject to a fine of up to 10% of TO.

[20] The thresholds are applicable as of 1 November 2005.

Iceland

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO of the undertakings concerned in Iceland is at least ISK 2 billion (approximately €13.2 million); and a least two of these undertakings have an annual TO in Iceland of at least ISK 200 million each (approximately €1.3 million).	Within one week of the signing of the agreement, the announcement of the public bid, or the acquisition of a controlling interest in an undertaking.	Stage 1: Within 25 working days of notification. Stage 2: A further 70 to 90 working days.	No specific fines for failure to file but violations of competition law are subject to fines not exceeding 10% of the TO of the undertakings in the preceding business year.	The Competition Council may prohibit the merger from taking effect until final conclusion of the investigation by the competition authorities. Fines not exceeding 10% of the TO of the undertakings in the preceding business year. Periodic penalties for not complying with a decision. NB: Criminal sanctions may also be imposed for breach of Icelandic competition law.

Republic of Ireland

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	WTO of at least two parties exceeds €40 million; and at least two parties carry on business (that have a physical presence or sales of at least €2 million) in any part of the island of Ireland (that is, Republic of Ireland and Northern Ireland); **and** TO in the Republic of Ireland of at least one party exceeds €40 million. NB: Mergers may be caught even if these thresholds are not met if at least one party has activities in the media sector (that is broadcasting or newspaper publishing) in the Republic of Ireland.	Within one month of conclusion of agreement or making a public bid.	Stage 1: Within one month (extendable to 45 days in certain cases) of either notification or the reply to a request for further information. Stage 2: Within four months of either notification or the reply to a request for further information.	Criminal offence: Person in control of an undertaking liable to a fine of up to €250,000 (on indictment).	Merger void (it is not a criminal offence to implement the merger before clearance).

Italy

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO in Italy of parties exceeds €472 million. OR TO in Italy of target company exceeds €47 million.[21]	Prior to completion. Notification may sometimes be allowed prior to signing a final agreement.	Stage 1: 30 days from notification (15 days for public bid).[22] Stage 2: 45 days from initiation of Stage 2.[23]	Fines of up to 1 % of Italian TO of parties.	There is no general prohibition on completing prior to clearance (although an order prohibiting completion may be imposed if the investigation goes into Stage 2). Fines of up to 10% of parties TO can be imposed for failure to comply with a decision.

[21] Thresholds are linked to RPI and increase annually. 2009 figures are shown.

[22] Timetable often extended by further requests for information.

[23] Extendable by 30 days if the parties fail to provide information.

Latvia

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Possibility of controlling decisions of an executive or supervisory body or of appointing enough members to such body to give a majority of votes in that body.	CTO in Latvia of the parties exceeds LVL25 million (approximately €36 million) and two parties have a TO exceeding LVL 1.5 million (approximately €2.1 million) in Latvia. or the CMS exceeds 40% and two parties have a turnover exceeding LVL 1.5 million (approximately € 2.1 million) in Latvia.	Within a week of adoption of the decision on the merger.	Stage 1: One month from notification. Stage 2: Four months from notification, or three months if short form notification is submitted.	Fine of up to LVL1,000 (approximately €1,400) per day. Transaction is illegal.	Fine of up to LVL1,000 (approximately €1,400) per day.

Lithuania

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO in Lithuania of the parties exceeds LTL30 million (approximately €9 million) and the TO in Lithuania of each of at least two parties exceeds LTL5 million (approximately €1.5 million).	Within a week of signing the agreement, presentation of a public offer or acquisition of ownership rights or rights to dispose of certain assets.	Stage 1: One month from notification. Stage 2: Three months from the start of Stage 2.	Daily fines of LTL1,000 to LTL10,000 (approximately €300 to €3,000) per day delay in filing after deadline. Fines of LTL3,000 to LTL100,000 (approximately €900 to €29,000) or up to 10% of TO for completion without filing.	Acts of completion prior to clearance are invalid unless specifically sanctioned by the Competition Council. Fines of up to 10% of TO.

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Malta

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO in Malta of the parties is at least €2,329,373.40, and each of the parties has Maltese turnover equivalent to at least 10% of the parties' combined turnover.	Within 15 business days of the conclusion of an agreement, announcement of a public bid, or acquisition of control.	Stage 1: Six weeks from notification (may be extended to two months if the parties submit undertakings) Stage 2: Four months from start of Stage 2.	Transaction is suspended. Fines. Potentially imprisonment for up to six months for individuals.	Transaction is suspended. Fines. Potentially imprisonment for up to six months for individuals.

The Netherlands

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds[24]	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CWTO of parties exceeds €113.45 million **and** TO in The Netherlands of each of at least two parties exceeds €30 million.	No specific time limit. However, the notification must be filed in sufficient time to allow for clearance prior to completion.	Stage 1: Four weeks from notification. Stage 2: Up to 13 weeks from end of Stage 1.[25]	See sanctions for implementation prior to clearance.	Transaction void. Fines of up to €450,000 or 10% TO as well as periodic penalty payments.

24 Special rules apply for banks, financial institutions and insurance companies.

25 The Minister may overrule a prohibition decision by the Competition Authority on grounds of public interest following an application by an interested party.

Norway

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds[26]	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.[27]	CTO in Norway of NOK50 million (approximately €6.2 million) **and** at least two parties each have an annual turnover in Norway of over NOK20 million (approximately €2.5 million).	On day of signing of the agreement or acquisition of control.[28]	Phase 0: 15 working days from "short form" notification.[3] Phase I: 25 working days from submission of complete notification (if required). Phase II: 100 working days from submission of complete notification (extended to 125 working days if undertakings offered).	Administrative fines.	Automatic standstill obligation in Phase I. Competition Authority may order standstill in Phase II. Fines of up to 10% of TO and imprisonment for up to three years.

26 The thresholds are applicable as of 1 January 2007.

27 The Competition Authority retains the power to intervene on a case-by-case basis in acquisitions which do not confer control.

28 Initial notification is "short form" only – Competition Authority may require "complete" notification within 15 working days of filing short form.

Poland

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CWTO of the parties exceeds €1 billion.[29] or CTO in Poland of parties exceeds €50 million. Exemption in certain circumstances if target did not achieve TO of more than €10 million in Poland in both of the two financial years prior to notification.	At any time before completion.[30]	Two months from notification, although this can be extended.	Directors of the entity obligated to file, liable to fines up to 50x average monthly remuneration in Poland of a manager.	After filing implementation shall be suspended until clearance. Fines up to 10% of the worldwide turnover.

[29] The vendor group is normally included as a party in calculating CWTO and CTO in Poland.

[30] Notification may be possible before the signing of a final agreement.

Portugal

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO in Portugal of parties exceeds €150 million **and** TO in Portugal of at least two parties exceeds €2 million. OR CMS in Portugal of parties exceeds 30%. Must be an effect in Portugal.	Within one week of signing the agreement or announcement of public bid.	Stage 1: 30 working days from notification. Stage 2: 90 working days from the start of Stage 2.	Fines of up to 1% of annual group TO and further daily fines of up to 5% of daily TO.	Transaction is void. Fines of up to 10% of annual group TO.

Romania

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CWTO of the parties is at least €10 million; **and** TO of at least two parties in Romania is €4 million.	Parties must file a notification within 30 calendar days from the date of signing the binding agreement. Parties may request an extension of this deadline of a maximum of 15 days.	Stage 1: Within 45 days. Stage 2: Within 5 months from the date when the filing was complete.	Fines of no more than 1% of turnover.	Fines of no more than 10% of turnover.

Slovak Republic

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CWTO of the parties exceeds €46 million **and** each of at least two parties achieve a TO in the Slovak Republic of €14 million OR WTO of one party of at least €46 million **and** at least one other party achieves a TO in the Slovak Republic of €19 million.	Within 30 days of signing the agreement, announcement of acceptance of a public offer, delivery of the decision of a state authority or other event of concentration.	60 days from notification, extendable by a further 90 days.	Fine of up to 10% of TO for the preceding accounting period or up to €330,000.	Fine of up to 10% of TO for the preceding accounting period. Transaction is invalid and unenforceable until clearance.

Slovenia

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO of the parties in Slovenia exceeds €35 million); **and** TO of the target company exceeds €1 million in Slovenia, or in the event of the creation of a joint venture, the TO of at least two participating undertakings exceeds €1 million in Slovenia. The Competition Authority may require a notification if the parties have a combined market share in Slovenia of 60% or more.	Within 30 days of signing of the agreement, announcement of a public offer or acquisition of a controlling interest.	Stage 1: 25 days from notification, extendable by a further 15 working days if remedies proposed by the parties. Stage 2: 60 days from start of Stage 2, extendable by further 15 working days if remedies proposed by the parties.	Fines on undertakings and individuals.	Transaction may be declared null and void. De-merger may be ordered.

Spain

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CMS in Spain of parties of at least 30%.[31] OR CTO in Spain of parties is more than €240 million **and** at least two parties each have TO in Spain of more than €60 million.	Any time before completion. The obligation to suspend a concentration before it is cleared does not prevent implementation of a public bid, if the transaction is notified within five days of the bid's publication and no voting rights are exercised by the acquirer.	Stage 1: One month from notification. Stage 2: Four months from notification (one+two+one).[32]	Infringements concerning (i) not meeting the notification deadlines, (ii) submission of incomplete, incorrect, misleading or false information, or (iii) failing to notify a concentration required ex officio by the National Competition Commission (NCC) are considered as "minor". These minor infringements are sanctioned with a fine of up to 1% of the parties' last financial year's TO.	The merger cannot be completed until clearance is granted.[33] The implementation of a concentration prior to clearance, or without the suspensory derogation approved, is considered to be a serious infringement. For these infringements, fines of up to 5% of the parties' last financial year TO can be imposed. Where TO of the undertaking cannot be determined; the amount of the fine shall be between €500,001 and €10 million.

[31] The market share threshold can be satisfied by the target company alone.

[32] If the transaction is referred to the Council of Ministers, it may take 15 additional days.

[33] However, parties may submit a request for derogation from the suspensory obligation to the CNC. The CNC will decide in the light of the specific case and the potential consequences derived from waiving the obligation to suspend.

Sweden

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Decisive influence.	CTO of parties in Sweden should exceed SEK1 billion (approximately €107 million) **and** at least two parties each have TO in Sweden exceeding SEK200 million (approximately €21.5 million) but even if second threshold is not fulfilled the authority may still require notification to be made in particular circumstances.	No specific time limit. However, the notification must be filed in sufficient time to allow for clearance prior to completion – see deadline for clearance.	Stage 1: 25 working days from notification (increased to 35 working days where undertakings are offered). Stage 2: Three months from start of Stage 2 but with the possibility of extension.	Fines only if ordered to notify and fail to comply with order. Fines if fail to comply with order.	Should the Competition Authority find that a completed merger was not permitted, it retains the right to bring an action before the Stockholm District Court for the divestiture of the acquired entity.

United Kingdom

Mandatory/ voluntary notification	Minimum control threshold	Financial thresholds	Timing of notification	Deadline for clearance	Sanctions for not filing	Sanctions for implementation prior to clearance
Mandatory.	Ability materially to influence target.	CMS[34] in the UK of parties of at least 25%. OR TO of target in the UK exceeds £70 million (approximately €84 million).	No formal time limit. Power to make a Stage 2 reference (to the Competition Commission) expires after four months from announcement of the merger.	Stage 1: Formal procedure – 20 working days from notification extendable by 10 working days; informal procedure – around six-eight weeks from notification. Stage 2: Competition Commission has 24 weeks – extendable by eight weeks for "special reasons".[35]	No penalties for not filing. Criminal penalties for supplying misleading information.	No obligation to suspend transaction. Automatic ban on further integration of businesses or further acquisition of shares if Stage 2 reference made.

34 The 25% threshold can be based on any description of goods or services selected by the authorities. It is therefore not strictly a market share test.

35 This period may be further extended if the parties fail to provide information.

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