ICLG

The International Comparative Legal Guide to:

Merger Control 2013

9th Edition

A practical cross-border insight into merger control

Published by Global Legal Group, with contributions from:

Accura Advokatpartnerselskab
Allende & Brea
Anastasios Antoniou LLC
Ashurst LLP
AYR – Amar Reiter Jeanne Shochatovitch & Co.
Beiten Burkhardt
Boga & Associates
Chapman Tripp
Crowell & Moring LLP
Drew & Napier LLC
ELIG, Attorneys-at-Law
Estudio Bergstein
Gianni, Origoni, Grippo, Cappelli & Partners
Gide Loyrette Nouel
Hunton & Williams LLP
Kallel & Associates
Kastell Advokatbyrå AB
Katten Muchin Rosenman LLP
King & Wood Mallesons
Koep & Partners
Lee and Li, Attorneys-at-Law
Linklaters LLP
Manyonge Wanyama & Associates Advocates
Matheson
Morais Leitão, Galvão Teles, Soares da Silva & Associados
Nagashima Ohno & Tsunematsu
Olivares & Cía., S.C.
Oliveira Felix Advogados
PRA Law Offices, Advocates
PUNUKA Attorneys & Solicitors
Rizkiyana & Iswanto Antitrust and Corporate Lawyers
Schellenberg Wittmer
Schoenherr
SCPA DOGUE-ABBE YAO & Associés
SJ Berwin LLP
Skadden, Arps, Slate, Meagher & Flom LLP
TRINITI
Van Doorne
Vasil Kisil & Partners
Webber Wentzel
Wiersholm AS

GLG
Global Legal Group

The International Comparative Legal Guide to: Merger Control 2013

GLG
Global Legal Group

Contributing Editors
Nigel Parr and Ruth Sander, Ashurst LLP

Account Managers
Brigitte Descacq, Dror Levy, Maria Lopez, Florjan Osmani, Samuel Romp, Oliver Smith, Rory Smith, Toni Wyatt

Sub Editors
Beatriz Arroyo
Fiona Canning

Editor
Suzie Kidd

Senior Editor
Penny Smale

Group Consulting Editor
Alan Falach

Group Publisher
Richard Firth

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
istockphoto

Printed by
Ashford Colour Press Ltd.
November 2012

ISBN 978-1-908070-41-8
ISSN 1745-347X

Strategic Partners

AEJE ECLA

MIX
Paper from responsible sources
FSC® C011748

General Chapters:

Country Question and Answer Chapters:

Continued Overleaf

GLG
Global Legal Group

Country Question and Answer Chapters:

EDITORIAL

Welcome to the ninth edition of *The International Comparative Legal Guide to: Merger Control*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of merger control.

It is divided into two main sections:

Four general chapters. These are designed to provide readers with a comprehensive overview of key issues affecting merger control, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in merger control in 54 jurisdictions.

All chapters are written by leading merger control lawyers and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editors Nigel Parr and Ruth Sander of Ashurst LLP for their invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The International Comparative Legal Guide series is also available online at www.iclg.co.uk.

Alan Falach LL.M
Group Consulting Editor
Global Legal Group
Alan.Falach@glgroup.co.uk

Italy

Gianni, Origoni, Grippo, Cappelli & Partners

Eva Cruellas Sada

1 Relevant Authorities and Legislation

1.1 Who is/are the relevant merger authority(ies)?

The enforcement of merger control legislation is entrusted to the *Autorità Garante della Concorrenza e del Mercato* (hereinafter Italian Competition Authority or "**ICA**"), an independent administrative body established in 1990 with its seat in Rome. Besides merger control legislation, the ICA is also in charge of applying, *inter alia*, national and European competition law provisions and national legislation concerning consumer protection and unfair commercial practices.

The ICA's independence is reinforced by the appointment procedures and prerequisites of its Chairman and Members. Indeed, they are appointed by joint resolution of the presidents of the two Chambers of the Parliament. Members of the ICA remain in office for seven years and cannot be immediately re-appointed.

The ICA's funding system has been recently revised. Starting from 2013, the ICA's activities will be financed through a compulsory contribution charged on corporations registered in the Italian Companies' Register and having a total annual income above 50 million Euros. In this connection, from January 1, 2013, no filing fee will be due when notifying a concentration (see question 3.10 below).

The ICA's contact details are:

Autorità Garante della Concorrenza e del Mercato
Piazza G. Verdi, 6/a
00198 Rome, Italy
Tel.: +39 06 85 82 11
Fax: +39 06 85 82 12 56
URL: www.agcm.it.

1.2 What is the merger legislation?

Merger control legislation is contained in the Italian competition law, i.e., Law No. 287 of October 10, 1990 (the "**Italian Competition Law**"). In particular, merger control is dealt with in Sections 5 to 7 and 16 to 19 of the Italian Competition Law. Procedural and enforcement rules are also found in Presidential Decree No. 217 of April 30, 1998. Moreover, the ICA has also issued some guidelines as to the application of merger control legislation together with the forms to be used to notify a merger. Unofficial English translations of the said documents are available on the ICA's website.

Section 1(4) of the Italian Competition Law requires the ICA to abide by the principles of EU competition law. Therefore, the ICA generally follows the EU Commission's approach on most of the significant issues concerning merger control enforcement. In particular, the Commission's Consolidated Jurisdictional Notice (the "**EU Jurisdictional Notice**") is generally applied by the ICA when assessing national merger cases.

Because of the one-stop-shop principle applicable within the European Union, Italian Competition Law merger control provisions will only apply where the thresholds provided for by EU Merger Regulation n. 139/2004 (the "**EU Merger Regulation**") are not met or where a merger satisfying the EU Merger Regulation thresholds is referred back to the ICA (see further question 2.7).

1.3 Is there any other relevant legislation for foreign mergers?

Foreign mergers are subject to Italian Competition Law as national mergers. However, please note that according to the ICA's merger guidelines certain types of foreign-to-foreign transactions are exempted from notification obligations as they are deemed to have no impact on the national competitive landscape (see question 2.6 below).

Furthermore, under specific circumstances and on specific grounds, a foreign undertaking can be prohibited to acquire control over an Italian company. Indeed, pursuant to Section 25(2) of the Italian Competition Law, notwithstanding clearance being granted by the ICA, within 30 days from the ICA's decision the President of the Council of Ministers may decide to prohibit the acquisition of an Italian undertaking by a foreign entity on specific grounds (see further question 4.3).

1.4 Is there any other relevant legislation for mergers in particular sectors?

Pursuant to Art. 26 of Law Decree No. 28 of January 22, 2004, transactions involving undertakings active in the distribution of movies and operation of cinemas are subject, besides the ordinary rules on merger control, to an alternative set of thresholds. Irrespectively of the turnover of the involved undertakings, prior notification to ICA is mandatory for acquisitions leading to the creation of a market share exceeding 25% of the overall turnover generated by movie distribution and, simultaneously, to the control over more than 25% of movie theatres, in at least one of the following distribution areas: Rome, Milan, Turin, Genoa, Padua, Bologna, Florence, Naples, Bari, Catania, Cagliari, Ancon. The ICA's assessment of such transaction is carried out according to the ordinary rules on merger control.

Pursuant to Art. 43 of Law Decree No. 177 of July 31, 2005, transactions in the media sector (including publishing, TV and radio broadcasting and other forms of audiovisual communication) might be subject to an additional obligation of prior notification to the Telecom Authority (*Autorità per le Garanzie nelle Comunicazioni*). Such notification does not replace notification to the ICA under merger control legislation. Moreover, the ICA's merger control decision cannot be adopted before a non-binding but mandatory opinion is provided by the Telecom Authority. As the Authority is given 30 days to provide its opinion, the ICA's time-limit to adopt a phase-one decision is extended to 60 days.

According to Section 8 of the Italian Competition Law, undertakings entrusted by law with the operation of services of general economic interest or operating under a statutory monopoly which intend to enter markets outside the scope of their current activities (so called *New Markets*), shall only do so through separate companies (corporate unbundling). Incorporation of such separate undertakings or acquisition of controlling interests in existing undertakings active on *New Markets* require prior notification to the ICA, regardless of whether the turnover thresholds are met. Fines up to 51,645 Euros can be inflicted for failure to notify.

Specific rules on the calculation of the relevant turnover for merger control purposes for banks, financial institutions and insurance companies are provided in Section 16.2 of the Italian Competition Law (see also question 2.4 below). Mandatory but non-binding opinion must be required to ISVAP (an independent authority supervising the insurance sector) by the ICA before issuing its decision concerning concentrations in the insurance sector and, therefore, the ICA's time-limit to adopt a phase-one decision is extended to 60 days. In the banking sector, the Bank of Italy will assess the transaction from a regulatory point of view in parallel to the ICA assessing the concentration from a competition law point of view, both having a time-limit of 60 working days to conduct their respective assessments.

See further question 3.11 for rules applicable to the acquisition of control over listed companies.

2 Transactions Caught by Merger Control Legislation

2.1 Which types of transaction are caught - in particular, how is the concept of "control" defined?

Merger control provisions in the Italian Competition Law apply to transactions that constitute a "concentration".

Section 5 of the Italian Competition Law defines "concentrations" as operations which lead to a lasting change in the structure of the participating undertakings. In particular, pursuant to said Section 5, a concentration occurs where:

a) two or more undertakings merge;

b) an undertaking or a physical person already controlling an undertaking acquire direct or indirect control of the whole or parts of one or more undertakings; or

c) two or more undertakings create a joint venture through the establishment of a new company (see question 2.3 below).

The notion of "undertaking" and the notion of "control", also in light of the EU principles deriving from the EU Jurisdictional Notice which, as previously underlined, are applicable for the purposes of interpreting Italian Competition Law, are widely construed.

The concept of "undertaking" includes virtually any legal entity having an entrepreneurial, business and/or commercial nature. In this respect, the ICA's merger guidelines clarify that acquisitions by natural or legal persons that do not perform any economic activity and do not have control of at least one other undertaking are not deemed to be concentrations within the meaning of the Italian Competition Law. For example, the acquisition of an undertaking whose only assets are real estate, and whose sole activity is the management of such assets, is not a concentration provided that the acquirer is not already active on the real estate market. This exception concerning non-trading undertakings does not apply, however, to transactions between undertakings holding licences, permits or franchises, or which by any other titles are able to engage in business activities, or which have direct or indirect control over another undertaking holding any of those titles, even though they are not exploited at the time of the transaction.

Acquisition of assets transactions can also amount to a concentration if the acquired assets can be considered as "whole or a part of an undertaking", i.e., if the assets purchased can be considered a business to which turnover can be clearly attributed.

The concept of "control" is also broadly interpreted and is traditionally defined as the possibility - either solely or jointly with others - to exercise a decisive influence over an undertaking by any means.

In particular, Section 7 of the Italian Competition Law states that control is acquired, first of all, in the cases provided by Article 2359 of the Italian Civil Code. Such provision refers to the definition of "controlled companies" as those:

(1) companies in which another company holds the majority of the voting rights that may be exercised in ordinary shareholders' meetings;

(2) companies in which another company holds sufficient voting rights to exercise a dominant influence in ordinary shareholders' meetings; and

(3) companies which are under the dominant influence of another company by virtue of particular contractual provisions entered into with the latter.

Secondly, Section 7 states that control is also acquired by the holding of rights, contracts or other legal relations which, separately or in combination, and having regard for the considerations of fact and law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by:

a) the ownership or right of use over all or part of the assets of an undertaking; and

b) rights, contracts or other legal relations which confer a decisive influence over the composition, resolutions or decisions of the board of an undertaking.

The ICA's merger guidelines provide that certain mergers and acquisitions do not give rise to a concentration, namely: (i) the acquisitions of shares by banks or other financial institutions in undertakings undergoing incorporation or re-capitalisation, for the sole purpose of re-selling them within 24 months, are not considered reportable transactions provided that the acquirer does not exercise any voting rights; and (ii) intra-group transactions.

2.2 Can the acquisition of a minority shareholding amount to a "merger"?

There are no specific rules concerning the acquisition of minority shareholdings. The Italian Competition Law may apply to the acquisition of minority shareholdings provided that such acquisition is sufficient to confer (*de jure or de facto*) joint or sole control over the acquired undertaking. Consistently with the EU Commission practice, in certain circumstances even the acquisition of a minority interest can be sufficient to confer sole control over an undertaking, for example where:

- through the subscription of a shareholders' agreement or through other contractual or *de facto* mechanisms, the minority shareholder has sufficient powers (e.g., veto rights over strategic matters, such as the approval of the budget, the business plan or the appointment of senior management) to influence the undertaking's strategic commercial decisions; or
- *de facto* circumstances, such as the fact that the remaining shareholding is fragmented amongst a large number of other shareholders, that make it possible for the minority shareholder to exercise a decisive influence on the strategic commercial behaviour of an undertaking.

2.3 Are joint ventures subject to merger control?

As previously underlined (see question 2.1 above), according to Section 5 of the Italian Competition Law, a concentration exists where two or more undertakings create a joint venture through the establishment of a new company.

Section 5 also provides that transactions which have as their main object or effect the coordination of the actions of independent undertakings shall not constitute concentrations.

The ICA has tackled the assessment of joint ventures through its merger guidelines and case law clarifying that, for a joint venture to be qualified as a concentration, it must (i) be full-function (i.e., in light of EU principles, a joint venture capable of performing on a lasting basis all the functions of an autonomous economic entity), and (ii) not have as its main object or effect the coordination of independent undertakings.

Where the joint venture is 'cooperative', it does not constitute a concentration operation but an agreement between undertakings. Thus, it will be subject to the competition law provisions concerning agreements between undertakings (i.e., article 2 of the Italian Competition Law and/or article 101 of the Treaty for the Functioning of the European Union, TFEU).

2.4 What are the jurisdictional thresholds for application of merger control?

Starting from January 1, 2013, the notification to the ICA of a concentration is required where both of the following two cumulative turnover thresholds are met:

- the combined aggregate turnover in Italy of all undertakings concerned exceeds 474 million Euros; and
- the aggregate Italian turnover of the target exceeds 47 million Euros.

Please note that this is a novelty introduced by Art. 5 of Law Decree No. 1/2012, as ratified by Law No. 27/2012. Indeed, until December 31, 2012, the above-mentioned thresholds will continue to apply alternatively so that previously the obligation to notify a concentration was triggered even if only one of the two turnover thresholds was satisfied.

Furthermore, please note that the ICA updates the aforementioned thresholds by increasing each year their amount according to the increase in the GDP price deflator index. The aforementioned amounts were updated by the ICA on September 12, 2012.

There are no sector-specific thresholds, however, special rules are contained in the Italian Competition Law as to the calculation of the turnover of certain categories of undertakings. As concerns banks and financial institutions, Section 16 of the Italian Competition Law provides that the relevant domestic turnover is equal to one-tenth of their total assets, excluding memorandum accounts. As regards insurance companies, the same Section established that the relevant domestic turnover is the value of premiums collected.

2.5 Does merger control apply in the absence of a substantive overlap?

Yes, merger control does apply even in the absence of substantive overlaps amongst the parties' activities, as all concentration operations meeting the relevant turnover thresholds must be notified.

2.6 In what circumstances is it likely that transactions between parties outside Italy ("foreign-to-foreign" transactions) would be caught by your merger control legislation?

Foreign-to-foreign transactions must be notified whenever the relevant turnover thresholds are met.

However, please note that according to the ICA's merger guidelines the following two types of foreign-to-foreign transactions are exempted from notification obligations as they are deemed to have no impact on the national competitive landscape:

i. acquisition or incorporation through merger of foreign undertaking(s) which at the time of the acquisition and in three previous years did not have any turnover in Italy; and
ii. constitution of joint ventures and mergers in which at least one of the concerned undertakings is a foreign entity having no turnover in Italy at the time of the acquisition as well as in the three preceding years.

These operations must, however, be notified whenever, following the transaction, the target or the new entity will start operating an economic activity on the Italian market.

Since, as from January 2013, the aforementioned turnover thresholds apply cumulatively (see question 2.4 above), the first exemption will not be relevant.

2.7 Please describe any mechanisms whereby the operation of the jurisdictional thresholds may be overridden by other provisions.

As Italy is a member of the EU, the national merger control regime only applies provided that the EU Merger Regulation thresholds are not met. Therefore, when EU thresholds are met, notification to the ICA is not required.

Moreover, if a concentration exceeds the domestic thresholds (and not the EU ones) but has to be filled in at least three EU Member States, the parties can request the case to be referred to the EU Commission according to the procedure provided for in article 4(5) of the EU Merger Regulation.

If a concentration meeting the EU Merger Regulation thresholds is liable to affect significantly the Italian market, the ICA can request the case to be referred to it according to the procedure provided for in article 4(4) of the EU Merger Regulation.

2.8 Where a merger takes place in stages, what principles are applied in order to identify whether the various stages constitute a single transaction or a series of transactions?

According to the ICA's merger guidelines, if two or more transactions (each of them bringing about an acquisition of control) take place within a two-year period between the same persons or undertakings, they shall be considered as a single concentration finalised on the date of the most recent transaction.

In this regard, the ICA generally applies the principles set out in the EU Jurisdictional Notice.

3 Notification and its Impact on the Transaction Timetable

3.1 Where the jurisdictional thresholds are met, is notification compulsory and is there a deadline for notification?

Whenever the turnover thresholds are met, the transaction must be notified to the ICA prior to its completion, that is before the purchaser has acquired the ability to exercise control over the target.

There is not a deadline for notification. The parties can submit the notification, prior to the implementation of the transaction, as soon as they have reached an agreement on the essential aspects of the operation, so as to permit the ICA to fully appraise the proposed operation. In general, the ICA prefers that notification is based on binding agreements. However, in exceptional cases, the ICA has sometimes accepted notifications even before a definitive binding agreement is signed provided that the parties were able to demonstrate that they had already agreed on all the basic terms of the transaction and that the notified terms were definitive.

As a general rule, a concentration is deemed to have been notified prior to its implementation if:

i. in the case of a merger, the operation is notified before the merger deed is drafted;

ii. in case of acquisition of control of an undertaking by means of purchase of equities or shares in a company, the full effectiveness of the deeds establishing acquisition of control is made conditional on the ICA's approval; or

iii. in case of creation of a new joint venture, the operation is notified before the memorandum of incorporation is filed with the Register of Companies.

It is common practice for the parties to notify a binding agreement subject to a condition precedent relating to the obtainment of the ICA's clearance, that is to say that the agreement is only to became effective after clearance by the ICA.

3.2 Please describe any exceptions where, even though the jurisdictional thresholds are met, clearance is not required.

Certain types of transactions not having an impact on the national competitive landscape are exempted from notification. Please refer to question 2.6 above.

3.3 Where a merger technically requires notification and clearance, what are the risks of not filing? Are there any formal sanctions?

Pursuant to Section 19(2) of the Italian Competition Law, failure to notify a reportable transaction before its completion can be fined up to 1% of the concerned parties' turnover in the financial year prior to the one in which ICA opens its infringement proceeding.

So far, in 2012, the ICA has imposed fines for failure to notify in four cases (C11355 *RIVOIRA/RAMI DI AZIENDA DI BRENNERO GAS-NINCHERI-BLUGAS,* C11354 *SOCIETÀ ITALIANA ACETILENE E DERIVATI SIAD/RAMI DI AZIENDA DI MARTINELLI-I.G.C.-STELLA GAS-ZANUTTO,* C11437B *BAULÉ/RAMO DI AZIENDA DI EXIMIUM,* C11434 *ENEL GREEN POWER & SHARP SOLAR ENERGY/ALTOMONTE)* while a further case is currently pending (C11734 *SOCIETÀ ITALIANA ACETILENE E DERIVATI SIAD/RAMO DI AZIENDA DI PARODI SALDATURA*). In all these cases, the ICA imposed a fine of 5,000 Euros for each concentration not notified.

In general, when the lack/delay of notification is brought to the ICA's attention by the concerned parties themselves within a short period of time and the concentration does not present competition concerns, the ICA would normally consider the good faith of the parties and would tend to inflict moderate fines. However, future trends of the ICA's fining policy cannot be predicted and could show a tendency for stricter sanctions. On the other hand, severe fines have been inflicted where the ICA is convinced that the parties have intentionally circumvented the notification obligation.

3.4 Is it possible to carve out local completion of a merger to avoid delaying global completion?

The possibility to carve out the Italian part of the transaction will depend on the structure of the transaction itself, on the geographic dimension of the relevant markets and on how the transaction could, in any case, indirectly affect the Italian market. Indeed, since the ICA is entitled to assess the transaction as a whole and to evaluate its effects on the Italian market in most cases a carve out is not feasible.

Also, since Italian Competition Law does not provide for a stand-still obligation (see question 3.7 below), carve out issues have been less considered in Italy.

3.5 At what stage in the transaction timetable can the notification be filed?

A concentration can be notified on the basis of an agreement concerning the substantial terms and conditions of the transaction. As a general rule, the ICA prefers to be notified on the basis of a binding agreement (see question 3.1 above).

After a binding agreement is signed, notification must be submitted before the transaction is executed, i.e., prior to the acquisition of control.

When the relevant transaction involves a public takeover bid of an undertaking listed on the stock exchange, notification must be submitted simultaneously with notification to the public independent authority in charge of regulating the Italian securities market ("*CONSOB*"), prior to the offer.

Confidentiality requirements must also be taken into account when deciding the timing for filing since the notification to the ICA will make the transaction public, certainly when the ICA issues and publishes its decision and sometimes even earlier at the moment when notification is submitted (see question 3.6 below).

3.6 What is the timeframe for scrutiny of the merger by the merger authority? What are the main stages in the regulatory process? Can the timeframe be suspended by the authority?

A pre-notification procedure is not required under the Italian system. However, in 2005 a voluntary pre-notification practice was introduced for mergers exceeding the Target's turnover threshold (when the two thresholds were still alternative). In such cases, at least 15 days before the formal filing, the notifying party may submit to the ICA an informal document describing the substantial terms of the transaction and of the market(s) potentially involved. The notifying party may then meet informally with ICA's official(s) to discuss the possible competitive impact of the transaction and the scope of information to be provided. Moreover, when the transaction exceeds both the turnover thresholds, the ICA will publish on its website, subject to the parties' consent, a notice on merger submission. The notice will provide a summary description

of the transaction and of the relevant economic sectors involved and third parties will have five days to submit observations to the ICA. Considering that from January 2013 transactions are reportable when both two turnover thresholds are met, from such date all transactions will benefit/be subject to the said procedural features, unless the ICA decides to modify the current procedures.

The ICA has 30 calendar days from receipt of the notification to either issue a phase-one clearance decision - provided that the transaction does not raise competition concerns - or to open a phase-two investigation. Deadline in case of public bids notified also to the CONSOB is reduced at 15 days.

In the least problematic cases it is possible, although not very likely, that the ICA issues its decision before the expiry of the 30-day period.

In cases concerning the insurance, banking or media sector, the ordinary time-limits are extended (see question 1.4 above).

Should the official(s) in charge of the case consider that information provided by the parties is incomplete, a stop-the-clock letter could be issued formally requiring the parties to submit the missing information. A new 30-day term will start running after the ICA is satisfied with the information received. This possibility is sometimes resorted to by officers needing to buy some extra time, for example when overburden or during festivities. However, in most cases, especially in least problematic ones and/or where the missing information is of minor importance, officials will try first to obtain the necessary information through informal channels so not to suspend the proceeding.

Should the ICA decide to open a phase-two investigation, such proceeding will have do be concluded within 45 days from its opening. During the phase-two proceeding, the ICA has also the possibility to extend the said 45-days term for a maximum of a further 30 calendar days if it found that parties have failed to provide relevant information available to them.

Thus, if the first 30-days phase is not suspended for incompleteness of information, a phase-two decision shall be issued between 75 (30+45) and 105 (30+45+30) calendar days from notification.

3.7 Is there any prohibition on completing the transaction before clearance is received or any compulsory waiting period has ended? What are the risks in completing before clearance is received?

Italian Competition Law does not provide for a stand-still obligation. Therefore, once the transaction has been notified to the ICA, the parties can complete it immediately after filing without waiting for clearance.

Obviously, closing a transaction after filing but prior to clearance can raise serious risks, as the ICA could adopt a prohibition decision or authorise the transaction subject to behavioural or even structural remedies (e.g., divestitures) and, thus, it is a reasonable option only in cases presenting no antitrust issues whatsoever.

Furthermore, pursuant to Section 17 of the Italian Competition Law, when opening a phase-two proceeding, the ICA can request the parties not to implement the transaction until its final decision is issued. However, such a request must be justified on the grounds that implementing the transaction would raise serious competition concerns.

A public takeover can be completed even during the suspension period requested by the ICA during a phase-two proceeding, provided that the acquirer does not exercise its voting rights within the Target's shareholders' meeting until clearance is obtained.

3.8 Where notification is required, is there a prescribed format?

Yes, the notification must be submitted in accordance with the Notification Forms issued by the ICA and available on its website. The Forms require the parties to provide a considerable amount of information about the parties, their activities and their dimension, about the structure of the transaction and about the affected markets and competition therein. In particular, where the concentration triggers affected markets, the parties must provide information including a description of the affected market(s), its total size in value and volume, parties' and their main competitors' market shares, competitive landscape including barriers to entry, stage of development of the market, relevance of imports, etc.

Affected markets are described in the ICA's merger guidelines as the relevant product and geographic markets on which:

i. two or more of the parties to the concentration are engaged in business activities at the same time and the concentration will lead to a combined market share of 15 per cent or more;

ii. one of the parties to the concentration will have, after the concentration, a market share of 25 per cent or more, provided that at least one other party is engaged in business activities on an upstream or downstream market (which will also be considered an affected market); and

iii. one of the target undertakings of the merger or acquisition has a market share of 25 per cent or more, and the other parties to the concentration do not operate on that same market, nor on a market upstream or downstream thereof.

The ICA has published two Forms for the notification of concentrations.

The Long-Form notification, which requires the submission of a more complete package of information about the affected markets, must be submitted when the following conditions are met:

a) two or more parties to the concentration operate in the same affected market and the concentration will lead to a combined market share of 25 per cent or more; and/or

b) one of the parties to the concentration will have, after the concentration, a market share of 40 per cent or more, provided that at least one other party operates in an upstream or downstream market.

Even in such cases, however, the Long-Form is not required where the market share of the Target is below 1%.

Furthermore, when the Long-Form is necessary, extended information is only required in connection with those markets meeting the abovementioned conditions.

In all the remaining cases, parties can submit a Short-Form notification which requires less information about the affected markets. In exceptional circumstances, however, the ICA can require the parties to submit extended information despite the transaction not meeting the conditions set for the Long-Form.

The Form and the Power of Attorney must be submitted in Italian, while other attached documents (e.g., the relevant contracts or agreements, the parties' annual reports, etc.) can be provided in the original language, if no Italian version was prepared for the purpose of the transaction.

3.9 Is there a short form or accelerated procedure for any types of mergers? Are there any informal ways in which the clearance timetable can be speeded up?

A Short-Form can be submitted when the transaction does not meet the conditions set for the Long-Form (see question 3.8 above).

In least problematic cases, it is possible, although not very likely, to obtain the ICA's decision before the expiry of the 30-day period.

The ICA's decisions must be formally issued by the College of the ICA's members, whose meetings' schedule can vary and is not in the hands of the parties nor of the officials responsible of the case. Thus, it is difficult for the parties to speed up the clearance timetable.

3.10 Who is responsible for making the notification and are there any filing fees?

The party or parties acquiring control is/are responsible for submitting the notification. In case of establishment of a concentrative joint venture or in case of acquisition of joint control of an undertaking, all the controlling parent companies are jointly responsible for the filing. When a joint notification is submitted, the filing must be signed by the legal representatives of all the notifying undertakings, and the legal counsel(s) submitting the notification must be entitled to do so on the basis of the relevant Powers of Attorney.

From January 1, 2013, no filing fee will be required when notifying a concentration to the ICA. Indeed, starting from 2013, the ICA will be financed through a compulsory contribution charged on corporations. In practical terms, starting from January 1, 2013 all corporations (*Società di capitale*) registered in the Italian Companies' Register and having a total annual income (resulting from the last approved balance sheet) above 50 million Euros, will have to pay a contribution to finance the ICA. The amount of the said contribution is set for 2013 at 0.08 per thousand of the last approved turnover, with a maximum amount set at 400,000 Euros (this maximum amount of the compulsory contribution also applies to groups of companies).

For the year 2013 the said contribution was to be paid in advance by October 30, 2012, according to the instructions set forth by the ICA. In the following years, the contribution will have to be paid by July 31 of each year.

The ICA is allowed to amend in the future the amount and the terms of payment of the contribution. In particular, the ICA will be able to increase such value up to 0.5 per thousand of the turnover resulting from the last balance sheet.

It is to be recalled that the new compulsory contribution will enter into force as from January 1, 2013, so that until December 31, 2012, notification of a concentration requires the payment of a filing fee. The amount of the fee to be paid is calculated applying a certain percentage to the overall value of the notified transaction (e.g., the purchase price). For 2012 the filing fee was set at 1.2 per cent of the transaction's value, with a minimum set at 3,000 Euros and a maximum set at 60,000 Euros.

3.11 What impact, if any, do rules governing a public offer for a listed business have on the merger control clearance process in such cases?

When the relevant transaction involves a public takeover bid of an undertaking listed on the stock exchange, notification must be submitted simultaneously with notification to the public independent authority in charge of regulating the Italian securities market ("*CONSOB*"), prior to the offer (see question 3.5 above).

In case of public bids notified also to the CONSOB, the deadline for the ICA to issue a phase-one clearance is reduced from 30 to 15 calendar days.

Furthermore, a public takeover can be completed even if the ICA decides in the phase-two proceeding to impose a suspension of the implementation, provided that the acquirer does not exercise its voting rights within the Target's shareholders' meeting until clearance is obtained.

3.12 Will the notification be published?

The Notification Form is not published but, when the transaction exceeds both the turnover thresholds, the ICA will publish on its website, subject to the parties' consent, a notice on merger submission. The notice will provide a summary description of the transaction and of the relevant economic sectors involved and third parties will have five days to submit observations to ICA. Considering that from January 2013 transactions are reportable when both the turnovers' thresholds are met, from such date all transactions will be subject to such notice unless the ICA decides to modify the current procedure (see question 3.6 above).

The ICA's phase-one decision is published both on the ICA's weekly Bulletin and on the ICA's website. In case of phase-two decisions, the ICA will publish on its Bulletin and website both its decision opening the proceeding and its final decision on the case.

Parties are allowed to require the ICA to treat data submitted to it within the scope of the notification as confidential information. Only information not already public/accessible to third parties can be regarded as confidential. Confidential information shall be marked so in the notification Form. Prior to publication of its decisions, the ICA will require the parties to provide a non-confidential version of the information reported in its decision(s).

4 Substantive Assessment of the Merger and Outcome of the Process

4.1 What is the substantive test against which a merger will be assessed?

According to Section 18 of the Italian Competition Law a concentration can be prohibited where it creates or strengthens a dominant position as a result of which competition is eliminated or substantially reduced on a lasting basis on the Italian market. Despite the wording of such test recalling pre-2004 EU Merger Regulation test, the ICA's practice is in line with the 2004 EU Merger Regulation and with the substantial criteria adopted by the EU Commission. In particular, when determining whether a concentration gives rises to competition concerns, the ICA will consider the market shares of the parties and their competitors, the alternative choice available to suppliers and customers, the existence of entry barriers, access to sources of supply or market outlets, structure of the relevant markets, supply and demand trends and overall competitive situation of the market concerned. In essence, the ICA applies the significant impediment of effective competition test.

4.2 To what extent are efficiency considerations taken into account?

As the Italian Competition Law does not mention efficiency gains amongst relevant factors in the assessment of concentration operation, the ICA's practice is to attribute minor importance to such an element. Indeed, the ICA's case-law shows that efficiency defence arguments are not considered to be capable of counteracting the harmful effects on competition resulting from the concentration.

However, given that efficiency has acquired an important role in merger assessment at EU level, it is possible that in future also Italian praxis will recognise direct and autonomous relevance to this element. In some recent precedents, the ICA has already mentioned efficiency advantages (e.g., network efficiencies, cost savings,

enhanced security, etc.) as elements being evaluated in the assessment of a transaction.

4.3 Are non-competition issues taken into account in assessing the merger?

Pursuant to Section 25(1) of the Italian Competition Law the ICA may, exceptionally, authorise a concentration to be carried out despite failing to meet clearance requirements on the basis of "*general interests of the national economy*". Such authorisation cannot be granted where the concentration is liable to eliminate competition from the market or where it implies restrictions which are not strictly justified by the protection of the said general interests. Moreover, even when such authorisation is granted, the ICA can still impose the remedies necessary to fully restore competition within a certain deadline.

At present, however, this possibility is purely theoretical as the Italian government is required to issue general guidance criteria before the ICA is entitled to grant such an authorisation. To date such guidance criteria were not issued, and therefore this exception has never been applied.

Pursuant to Section 25(2) of the Italian Competition Law, within 30 days from the ICA's communication about the notification of a concentration, the President of the Council of Ministers may decide to prohibit the acquisition of an Italian undertaking by a foreign entity on the grounds that it is against the essential national economic interests provided that, in the country of origin of the prospective acquirer, Italian companies can also be prohibited from acquiring control over domestic businesses, or are subject to other discriminatory measures, or the law applicable in the country of origin of the prospective acquirer will not grant the Target independence from such a State. This provision is meant to ensure reciprocity between Italy and foreign states, but it has not been applied to date.

A very exceptional case of interference of the Italian Government in the merger control regime concerned Law Decree No. 134 of August 28, 2008, as ratified by Law No. 166/2008, according to which the ICA was deprived of the power of prohibiting concentration operations carried out in the period between the entry into force of the provision and June 30, 2009, and involving undertakings active in the sector of essential public services as defined by Law Decree No. 347/2003, provided that such transactions were carried out in connection with an authorised restructuring programme for large companies in crisis. Such provision has come into play in the known case C/9812 *Alitalia/AirOne*. Such exceptional law provided, however, that the ICA could indicate the deadline, in any case not less than three years, within which any monopoly position, deriving from the said type of concentrations, had to be eliminated. The ICA has exercised such power imposing on *Alitalia*, with a decision on April 2012, to eliminate within October 2012 the monopoly position acquired through the 2008 *Alitalia/AirOne* concentration in the route Milan Linate-Rome Fiumicino. The ICA communicated on 25 October, 2012, that, pursuant to the procedure of the monitoring trustee, EasyJet is the assignee of the slots in the route Milan Linate – Rome Fiumicino that Alitalia had to assign.

4.4 What is the scope for the involvement of third parties (or complainants) in the regulatory scrutiny process?

When a Notice of notification is published in phase-one (see question 3.12 above), third parties are invited to submit their observations within five days from the publication of the Notice on ICA's website.

Involvement of third parties or complainants is formally envisaged in phase-two investigation proceedings. Third parties will know of the proceeding as the ICA will publish its decision opening the in-depth investigation where it will illustrate the preliminary competition concerns about the transaction. Submission of a request to intervene must be submitted within 10 days from publication of the notice on the ICA's bulletin. The ICA will only grant a leave to intervene to parties representing public or private interests which may be directly and immediately harmed by the prospective transaction or by any measure adopted in connection with the proceeding. Intervened third parties must be granted access to ICA's file.

Third parties can also be involved in the ICA's proceedings if the ICA decides to launch a market test to gather all the elements to assess a notified transaction. In this case, the ICA will contact clients, competitors and suppliers of the parties to obtain relevant information.

Third parties can also lodge a complaint against market operators that have concluded a reportable concentration without prior notification. Third parties which did not intervene in the ICA's proceeding can obtain access to the relevant documentation under laws related to access to acts of public bodies. Third parties providing evidence that their interests have been harmed by the ICA's decision are entitled to challenge it before the relevant administrative courts.

4.5 What information gathering powers does the regulator enjoy in relation to the scrutiny of a merger?

Parties must provide to the ICA all the necessary information to allow the ICA to assess the concentration.

The Forms to file a notification require that the parties provide an extensive amount of information where the concentration triggers affected markets (see question 3.8 above), including a description of the affected market(s), its total size in value and volume, parties' and their main competitors' market shares, competitive landscape including barriers to entry, stage of development of the market, relevance of imports, etc.

In case affected markets are lacking the parties may provide a less extensive amount of information but, in any case, a minimum/sufficient set of information must always be provided to the ICA concerning the relevant markets where the parties are active (e.g., size of the market in volume and value, target's and its main competitor's market shares).

Attached to the Form, notifying parties must also submit: (i) a copy of the final or most recent version of all contracts/agreements referring to the concentration; (ii) in the case of a public takeover bid, a copy of the offer document; and (iii) a copy of the annual reports and accounts for each of the last three financial years of all undertakings involved in the concentration. The parties may also submit independent studies, surveys and analyses for the purpose of evaluating or analysing the acquisition with respect to market shares, competition, competitors, markets, sales growth potential, or expansion into product or geographic markets. Information on parties' minority stakes and interlocking directorates must also be provided.

In the course of the proceeding, the ICA can contact the notifying party to ask for further clarifications or explanations concerning the submitted data/information.

Furthermore, the ICA has wide-ranging powers, which apply in the phase-two proceedings, to gather information from the parties and from third-parties, to order the production of documents, to order inspections ("dawn raids") and to make copies of corporate documents.

Moreover, the ICA can require any undertaking, public body or natural or legal person to provide information, documents or data in its possession which are necessary for the purpose of the investigation. The ICA could also resort to independent experts even though such measure is rarely adopted. Entities required to cooperate with the ICA are subject to fines of up to 25,823 Euros for failure or refusal to reply and up to 51,645 Euros for supplying false information or documents.

4.6 During the regulatory process, what provision is there for the protection of commercially sensitive information?

Parties can require the ICA to treat business secrets and other confidential information provided in the scope of the notification as confidential. Confidential information will not be published nor will be made available to third parties. Information and data can be regarded as confidential only provided that they are not public or in the public domain or anyway accessible by third parties. Moreover, the parties must state the reason why certain information shall be considered as confidential. If the request of confidentiality is (partially or totally) accepted, a non confidential version of the documents will be published (e.g., the ICA's final decision and the ICA's decision of opening an in-depth investigation) and will have thus to be prepared. The same will occur with regard to documents at the ICA's file in phase-two investigation, which shall be made available to other parties participating in the procedure only after having assessed and decided about confidentially requests.

5 The End of the Process: Remedies, Appeals and Enforcement

5.1 How does the regulatory process end?

If during a phase-one proceeding the ICA concludes that there is no evidence that the transaction is liable of creating or strengthening a dominant position, a clearance decision will be adopted within the time-limit of 30 calendar days from submission of the notification. On the contrary, when the ICA believes that the transaction is liable to raise serious competition concerns, within the initial 30-day period it will open a phase-two proceeding. Such in-depth investigation can lead to the adoption of (i) a clearance decision, (ii) a prohibition decision, or (iii) a clearance-subject-to-remedies decision (see question 5.4 below).

In case a prohibition decision is adopted after the concentration has already been implemented, according to Section 18 of the Italian Competition Law, the ICA may adopt a decision requiring measures to be taken to restore conditions of effective competition and remove distorting effects (including divestments).

Should the parties implement the transaction despite a prohibition decision, or fail to comply with the relevant remedies or conditions, the ICA can impose fines between 1% and 10% of the turnover of the involved parties.

5.2 Where competition problems are identified, is it possible to negotiate "remedies" which are acceptable to the parties?

Yes, remedies can either be unilaterally imposed by the ICA in a phase-two decision (Section 6(2) of the Law), or be voluntarily offered by the notifying party to address competition concerns (Section 18(2) or the Law). For timing and conditions applicable to offer of remedies and commitments see question 5.4 below.

5.3 To what extent have remedies been imposed in foreign-to-foreign mergers?

There is at least one precedent where the ICA has accepted commitments offered by the notifying party in a foreign-to-foreign merger. In its decision No. 4862 of April 10, 1997, in the case C2626B *Solvay/Sodi*, the ICA accepted the parties' commitments authorising the transaction on the basis of such commitments.

5.4 At what stage in the process can the negotiation of remedies be commenced? Please describe any relevant procedural steps and deadlines.

When the proposed transaction raises competition concerns, it is common practice for the ICA to underline to the parties, during both phases of the proceeding, those aspects which are likely to distort competition and ask the parties to address such concerns. Negotiations are often carried out between the parties and the ICA to identify the most appropriate behavioural and/or structural remedies which can be offered by the parties.

During phase-one proceedings, Italian Competition Law does not allow the "formal" proposal of remedies by the parties as, according to the Italian Competition Law, such possibility is available only in phase-two. However, during phase-one the parties are allowed to modify the structure and/or features of the notified concentration in order to obtain the clearance of the transaction. Such modifications offered by the parties during phase-one do not formally amount to "commitments". Therefore, "remedies" offered during phase-one are not formally imposed by the ICA nor binding as a result of the ICA's decision and, thus, the ICA cannot impose fines for their violation. If the parties do not comply with the amendments proposed to the ICA to obtain the clearance, the ICA can only allege that the factual scenario submitted by the parties was not true and that, therefore, its clearance decision concerned a different transaction with respect to the one actually implemented. This explains why phase-one remedies are rare and must be clear-cut to be taken into consideration by the ICA.

Formal commitments/remedies can be offered by the parties and made binding upon them by the ICA only through a phase-two decision. Moreover, in a phase-two decision the ICA can also unilaterally impose remedies/measures upon the parties.

Suitability of remedies and commitments is assessed according to the principles laid down by the EU Commission. Generally, structural remedies will be preferred over behavioural ones as monitoring of the latter is normally difficult.

There are no specific rules concerning the timing of the submission of remedies. It is advisable to follow the case-team's instructions on the subject.

5.5 If a divestment remedy is required, does the merger authority have a standard approach to the terms and conditions to be applied to the divestment?

No. The ICA normally states the terms and conditions and the timing of divestments in its final decision. However, also in this respect, the ICA has, over time, tended to follow the EU approach. In particular, the designation of a trustee to follow the execution of remedies has been adopted by the ICA in recent cases.

5.6 Can the parties complete the merger before the remedies have been complied with?

The parties may complete the concentration provided that they give

appropriate assurances that remedies will be implemented and that they will timely take the necessary actions to comply with the remedies imposed within the deadline indicated by the ICA.

5.7 How are any negotiated remedies enforced?

The ICA can impose pecuniary fines on undertakings failing to fulfil the binding remedies/commitments adopted in its final decision. Fines can amount from a minimum of 1% to a maximum of 10% of the turnover of the acquirer group.

The ICA cannot fine the violation of remedies offered by the parties during phase-one, as such measures are not considered by the Italian Competition Law as formal commitments; however, in such cases, the ICA is theoretically allowed to open a new proceeding, starting afresh phase-one, arguing that the factual information notified did not correspond to the actual structure and characteristics of the actual transaction.

5.8 Will a clearance decision cover ancillary restrictions?

The ICA will generally evaluate ancillary restrictions along with the assessment of the related merger and will expressly analyse such restrictions in its final decision. The EU notice on ancillary restraints will apply.

As concerns non-competition clauses, they are specifically analysed by the ICA in the context of the transaction, and they are generally considered to be ancillary to the concentration, provided that they respect limits deriving from the EU ancillary restraints Notice concerning the temporal and geographical scope of such clauses and the need that they relate to the specific products/services where the target operates, has operated in the past or is about to become active.

5.9 Can a decision on merger clearance be appealed?

All the ICA's decisions are subject to a double level of judicial review. Appeal must be filed before the Regional Administrative Tribunal of Lazio ("TAR") within 60 days from receiving notification of the ICA's decision. Specific terms are provided for third parties entitled to challenge the ICA's decision who where not part of the proceeding and were not aware of it.

The TAR's ruling can then be appealed before the Council of State (the Italian Supreme Administrative Court). After the implementation of a recent general reform of administrative trial procedures, a fast track system has been introduced for the judicial review of competition cases.

5.10 What is the time limit for any appeal?

Pursuant to Art. 29 and 135(1)(b) of Law Decree No. 104/2010, the ICA's decisions must be challenged before the TAR within 60 days from receipt of notification of the decision. Such term is suspended between 1st August and 15th September of each year during the summer break according to Art. 1 of Law No. 281/196.

Pursuant to Art. 92 and 100 of Law Decree No. 104/2010, a judgment of the TAR can be challenged before the Council of State within 60 days from receipt of notification of the judgment. Also, such a term is suspended between 1st August and 15th September of each year.

An alternative remedy against the ICA's decision is to submit an extraordinary appeal before the President of the Italian Republic pursuant to Art. 8 of Presidential Decree No. 1199/1971. Such appeal is limited to legitimacy grounds and cannot be undertaken if the parties have (or intend to) appeal the decision before the TAR. The extraordinary appeal must be lodged within 120 days from receipt of notification of the decision.

5.11 Is there a time limit for enforcement of merger control legislation?

The ICA may, at any time, open an investigation concerning a non-notified concentration in order to assess its impact on competition. However, the ICA's current approach is that no fine for failure to notify can be adopted with reference to transactions implemented more than five years prior to the opening of the proceeding, as they are considered to be time barred.

A second proceeding can be opened if the ICA's original decision was based on erroneous information supplied by the parties involved or if the parties have failed to comply with the binding remedies.

6 Miscellaneous

6.1 To what extent does the merger authority in Italy liaise with those in other jurisdictions?

As Italy is a Member State of the EU, the ICA is part of the European Competition Network ("ECN"), a network comprising the European Commission and the national competition authorities of the 27 Member States of the EU. As such, the ICA receives notice of all transactions notified to the authorities of other Member States and of those notified to the European Commission. It is therefore possible for the ICA to become aware of a transaction that was not notified to its attention.

The ICA is also a member of the European Competition Authorities network ("ECA"), a grouping of the competition authorities in the European Economic Area (EU Member States and the European Commission, Norway, Iceland, Liechtenstein and the EFTA Surveillance Authority). The ECN and the "**ECA**" exist in parallel and there are no formalised links between the two networks.

As concerns cooperation outside the EEA, the ICA is a member of the International Competition Network ("**ICN**"), where it is involved in the development and promotion of best practices.

6.2 Are there any proposals for reform of the merger control regime in Italy?

Relevant amendments to the national merger control discipline have been introduced in the course of 2012 and they concern notification thresholds (see question 2.4 above) and payment of the filing fee (see question 3.10 above). Such innovations will enter into force from January 1, 2013.

6.3 Please identify the date as at which your answers are up to date.

These answers are up to date as of 26 October 2012.

Eva Cruellas Sada

Gianni, Origoni, Grippo, Cappelli & Partners
Piazza Belgioioso 2
20121 Milan
Italy

Tel: *+39 02 763 741*
Fax: *+39 02 760 096 28*
Email: *ecruellas@gop.it*
URL: *www.gop.it*

Eva Cruellas Sada is a Counsel of Gianni, Origoni, Grippo, Cappelli & Partners. She joined the Firm in 2001 and is based in the Milan office. She has assisted companies and multinationals in a high number of cases before the Italian Competition Authority concerning concentrations, cartel proceedings, abuses of dominant position and distribution and licensing arrangements. Eva Cruellas Sada has also been involved in cases before the administrative courts in charge of reviewing the Authority's decisions. She has also assisted companies before the European Commission in cartel cases, EU merger filings and regulatory issues.

Ms. Cruellas Sada graduated in Law from the Pompeu Fabra University of Barcelona (Spain) in 1994, she obtained a postgraduate Diploma in International Trade Law from the Istituto Universitario di Studi Europei of Turin in 1996 and, in 1997, a LL.M. in European Business Law from the Pallas Consortium at the Nijmegen University (Netherlands).

Eva Cruellas Sada is the author of several articles on antitrust law and often participates as a speaker at conferences and seminars on European and Italian competition law.

Ms. Cruellas Sada is a member of the Milan Bar and the Barcelona Bar.

GIANNI·ORIGONI
GRIPPO·CAPPELLI
PARTNERS

Gianni, Origoni, Grippo, Cappelli & Partners ("GOGC&P") was awarded "Italian Law Firm of the Year" at the Chambers Europe Awards for Excellence 2012 and is a business law firm providing legal advice in all areas of commercial law. Established in 1988, the firm is comprised of more than 360 highly specialised lawyers based in Italy (Rome, Milan, Bologna, Padua and Turin) and abroad (Abu Dhabi, Brussels, London and New York).

The Antitrust and Regulatory practice is widely recognised as being an Italian leader in this field. Clients include a number of first-tier domestic and international companies instructing GOGC&P on their most challenging cases, knowing they can count on leading professionals who have spent most of their careers at the Italian Competition Authority or at the European Commission.

Strong integration with the other firm's departments, particularly Corporate, M&A, Intellectual Property, Administrative law and Litigation, allows for an excellent assistance not only before Competition Authorities and other Regulatory Authorities, but also before European and national courts.

Other titles in the ICLG series include:

- Alternative Investment Funds
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Commodities and Trade Law
- Competition Litigation
- Corporate Governance
- Corporate Recovery & Insolvency
- Corporate Tax
- Dominance
- Employment & Labour Law
- Enforcement of Competition Law
- Environment & Climate Change Law
- Gas Regulation
- Insurance & Reinsurance
- International Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Mergers & Acquisitions
- Mining
- Patents
- PFI / PPP Projects
- Pharmaceutical Advertising
- Private Client
- Product Liability
- Project Finance
- Public Procurement
- Real Estate
- Securitisation
- Telecoms, Media & Internet
- Trade Marks

GLG
Global Legal Group

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: sales@glgroup.co.uk

www.iclg.co.uk