

# MERGER NOTIFICATION AND PROCEDURES TEMPLATE

## COMMISSION ON PROTECTION OF COMPETITION BULGARIA

June 2009

**IMPORTANT NOTE:** This template is intended to provide initial background on the jurisdiction's merger notification and review procedures. Reading the template is not a substitute for consulting the referenced statutes and regulations.

### 1. Merger notification and review materials (please provide title(s), popular name(s), and citation(s)/web address)

<b>A. Notification provisions</b>	<p>Law on Protection of Competition (promulgated in SG, Issue 102 of 28.11.2008, in force as of 02.12.2008) (LPC)</p> <p>Home page address: <a href="http://www.cpc.bg">www.cpc.bg</a></p> <p>Languages: Bulgarian, English</p> <p>The Law on Protection of Competition is available on the homepage: <a href="http://www.cpc.bg/system/storage/ZZK~2.doc">http://www.cpc.bg/system/storage/ZZK~2.doc</a> (in Bulgarian) and <a href="http://www.cpc.bg/system/storage/ZZK_eng.doc">http://www.cpc.bg/system/storage/ZZK_eng.doc</a> (in English)</p>
<b>B. Notification forms or information requirements</b>	<p>Art. 79 of LPC sets out the information which shall be provided in the notification form; Notification Form for Concentration and Instructions for its completion - adopted by Decision of CPC (20.01.2009) <a href="http://www.cpc.bg/system/storage/Concentrations%20Notification%20Form_eng.doc">http://www.cpc.bg/system/storage/Concentrations%20Notification%20Form_eng.doc</a></p>
<b>C. Substantive merger review provisions</b>	<p>Chapter 5 of the LPC</p>

<b>D. Implementing regulations</b>	Chapter 10 of the LPC
<b>E. Interpretive guidelines and notices</b>	<p>Methodology on Investigation and Definition of the Market Position of Undertakings in the Relevant Market – adopted by Decision of CPC n. 393/21.04.2009  <a href="http://www.cpc.bg/system/storage/RESH%20393-09.doc">http://www.cpc.bg/system/storage/RESH%20393-09.doc</a></p> <p>Methodology for setting fines under the Law on Protection of Competition - adopted by Decision of CPC n. 71/03.02.2009  <a href="http://www.cpc.bg/system/storage/Fine%20Setting%20Methodology%20final.doc">http://www.cpc.bg/system/storage/Fine%20Setting%20Methodology%20final.doc</a></p> <p>Procedural rules regulating the access, use and storage of documents constituting production, trade or other secret protected by law –adopted by Decision of CPC n. 161/19.02.2009  <a href="http://www.cpc.bg/system/storage/resh-161-pravila_access%20to%20file.doc">http://www.cpc.bg/system/storage/resh-161-pravila_access%20to%20file.doc</a></p> <p>(All decisions are available on the homepage in the Legislation – Secondary legislation section in Bulgarian and English)</p>

## 2. Authority or authorities responsible for merger enforcement.

<b>A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.</b>	Commission on Protection of Competition (CPC)
<b>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</b>	<p>18 Vitosha Blvd.  Sofia 1000  Bulgaria  Tel: +359 2 935 61 13  Fax: +359 2 980 73 15  E-mail: <a href="mailto:cpcadmin@cpc.bg">cpcadmin@cpc.bg</a>  <a href="http://www.cpc.bg">www.cpc.bg</a> in Bulgarian and English</p>
<b>C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.</b>	<p>Yes.  Before filing the Notification under Art.79 the applicant may consult the CPC regarding the content of information that should be contained it.  “Concentrations and Sector Analyses” Directorate  Albena Dincheva  Head of “Concentrations” Unit  Tel: +359 2 935 61 14  Fax: +359 2 980 73 15  E-mail: <a href="mailto:dincheva@cpc.bg">dincheva@cpc.bg</a></p>

### 3. Covered transactions

<b>A. Definitions of potentially covered transactions (i.e., concentration or merger)</b>	<p>Pursuant to Article 22 (1) and (2) of the LPC:</p> <p>(1) A concentration of undertakings shall be deemed to arise where there is a change of control on a lasting basis, which results from:</p> <ol style="list-style-type: none"><li>1. the merger or takeover of two or more independent undertakings, or</li><li>2. the acquisition, by one or more persons already controlling at least one undertaking, whether by purchase of securities, shares or assets, by contract or by any other means, of direct or indirect control of the whole or parts of other undertakings.</li></ol> <p>(2) The creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity shall also constitute a concentration within the meaning of paragraph (1).</p>
<b>B. If change of control is a determining factor, how is control defined?</b>	<p>Yes. The control is a determining factor.</p> <p>Pursuant to Article 22 (3) of the LPC control shall be constituted by rights, contracts or any other means which, either separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by acquiring:</p> <ol style="list-style-type: none"><li>1. ownership or the right to use the entirety or part of the assets of the undertaking;</li><li>2. rights, including on the basis of a contract, which provide a possibility for decisive influence on the composition, voting or decisions of the organs of the undertaking. (Art. 22 (3) LPC)</li></ol>
<b>C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?</b>	<p>Yes, as long as the transaction is a concentration and has a thresholds within the meaning of Article 24 (1) of the LPC.</p>
<b>D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?</b>	<p>Yes. Article 22 (2) of the LPC provides that the creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity shall also constitute a concentration within the meaning of paragraph (1).</p>

### 4. Thresholds for notification

<b>A. What are the general thresholds for notification?</b>	<p>Pursuant to Article 24 (1) of the LPC concentrations shall be subject to mandatory prior notification to the Commission where the aggregate combined turnover of all undertakings participating in the concentration in the territory of the Republic of Bulgaria in the preceding year exceeds BGN 25 million, and</p> <ol style="list-style-type: none"><li>1. the turnover of each of at least two of the undertakings participating in the concentration in the territory of the Republic of</li></ol>
---	---

	<p>Bulgaria during the preceding financial year exceeds BGN 3 million, or</p> <p>2. the turnover of the undertaking – subject to acquisition in the territory of the Republic of Bulgaria during the preceding fiscal year exceeds BGN 3 million.</p>
<p><b>B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?</b></p>	<p>Pursuant to Article 25 (4) of the LPC the aggregate turnover of the undertaking shall be calculated as a sum of the respective turnovers of:</p> <ol style="list-style-type: none"> <li>1. the respective undertaking-participant;</li> <li>2. the undertakings controlled directly or indirectly pursuant to Article 22 paragraph (3) by the undertaking-participant;</li> <li>3. the undertakings controlling directly or indirectly the respective undertaking-participant pursuant to Article 22, paragraph (3);</li> <li>4. other undertakings controlled directly or indirectly pursuant to Article 22, paragraph (3) by an undertaking exercising control over the respective undertaking-participant;</li> <li>5. the undertakings jointly controlled by the undertakings mentioned in items 1 – 4.</li> </ol> <p>(5) When any of the undertakings under paragraph (4), items 1 - 4 exercises joint control over another undertaking, when calculating the aggregate turnover:</p> <ol style="list-style-type: none"> <li>1. no account shall be taken of the turnover resulting from the sale of products or the provision of services between the joint undertaking and the undertakings under paragraph (4) items 1 – 4;</li> <li>2. account shall be taken of the turnover resulting from the sale of products and the provision of services between joint undertakings and any third undertaking. This turnover shall be apportioned equally amongst the undertakings exercising joint control.</li> </ol> <p>See also the Methodology on Investigation and Definition of the Market Position of Undertakings in the Relevant Market – adopted by Decision of CPC n. 393/21.04.2009  <a href="http://www.cpc.bg/system/storage/RESH%20393-09.doc">http://www.cpc.bg/system/storage/RESH%20393-09.doc</a></p>
<p><b>C. Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.</b></p>	<p>No</p>
<p><b>D. To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?</b></p>	<p>The turnover referred to in Article 24 is the aggregate combined turnover of all undertakings participating in the concentration achieved in Bulgaria in the preceding financial year.</p>

<p><b>E. Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets?</b></p>	<p>Pursuant to Article 25 (1) of the LPC the aggregate turnover shall include the net income from sales of an undertaking participating in the concentration during the preceding financial year, being the amounts derived from sale of products, goods and services, generated from the ordinary activities of the undertaking, reduced with commercial discounts, cutbacks, rebates and value added tax. Turnover shall not include income from sale of products, goods and services between undertakings belonging to the same economic group.</p> <p>Pursuant to Article 25 (2) of the LPC where the concentration comprises acquisition of part or parts of one or more undertakings, whether or not constituted as separate legal entities, only the turnover relating to the part or parts which are the subject of the concentration shall be taken into account.</p> <p>See also the Methodology on Investigation and Definition of the Market Position of Undertakings in the Relevant Market – adopted by Decision of CPC n. 393/21.04.2009  <a href="http://www.cpc.bg/system/storage/RESH%20393-09.doc">http://www.cpc.bg/system/storage/RESH%20393-09.doc</a></p>
<p><b>F. Describe methodology for calculating exchange rates.</b></p>	<p>For each of the undertakings participating in the concentration is provided information of the turnover in BGN. When the financial information for any of the undertakings is prepared using a different currency, it should be recalculated in BGN, based on the average annual exchange rate.</p>
<p><b>G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?</b></p>	<p>The thresholds apply to turnover achieved in Bulgaria.</p>
<p><b>H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?</b></p>	<p>See 4/A above</p>
<p><b>I. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an “effects doctrine,” please describe how this is applied. Is there a requirement of local presence (local assets/affiliates/subsidiaries) or are import sales into the jurisdiction sufficient to meet an “effects” test?</b></p>	<p>The nexus to the jurisdiction is determined by the turnover (sales) in the territory of Bulgaria.</p>
<p><b>J. If national sales are</b></p>	

<p>relevant, how are they allocated geographically (e.g., location of customer, location of seller)?</p>	<p>The aggregate turnover includes the net income from sales of an undertaking participating in the concentration during the preceding financial year in the territory of Bulgaria.</p>
<p><b>K. If market share tests are used, are there guidelines for calculating market shares?</b></p>	<p>The jurisdiction of the CPC does not depend on a market share test.</p>
<p><b>L. Are there special threshold calculations for particular sectors (e.g., banking, airlines, media) or particular types of transactions (e.g. joint ventures, partnerships, financial investments)?</b></p>	<p>Pursuant to Article 25 (3) of the LPC, in place of turnover the following shall be used:</p> <ol style="list-style-type: none"> <li>1. for credit or other financial institutions – the amount of the following revenue items after deduction of VAT and when necessary – other taxes related to these items: <ol style="list-style-type: none"> <li>a) interest income and other similar income;</li> <li>b) income from securities: income from shares and other variable yield securities; income from participating interests; income from shares in affiliated undertakings;</li> <li>c) commissions receivable;</li> <li>d) net profit on financial operations;</li> <li>e) other operating income;</li> </ol> <p>the turnover of a credit or other financial institution in the Republic of Bulgaria includes the income items, as determined above received by their branches or divisions established in the Republic of Bulgaria;</p> </li> <li>2. for insurance undertakings – the value of the gross premiums written, which shall comprise all amounts received and receivable in respect of insurance contracts, issued by or on behalf of the insurance undertakings, including outgoing re-insurance premiums after deduction of taxes and instalments or levies charged by reference to the amounts of individual premiums or the total volume of premiums.</li> </ol> <p>See also the Methodology on Investigation and Definition of the Market Position of Undertakings in the Relevant Market – adopted by Decision of CPC n. 393/21.04.2009  <a href="http://www.cpc.bg/system/storage/RESH%20393-09.doc">http://www.cpc.bg/system/storage/RESH%20393-09.doc</a></p>
<p><b>M. Are any sectors excluded from notification requirements? If so, which sectors?</b></p>	<p>No</p>
<p><b>N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?</b></p>	<p>No.</p>

<b>O. Does the agency have the authority to review transactions that fall below the thresholds?</b>	No.
---	-----

## 5. Notification requirements and timing of notification

<b>A. Is notification mandatory pre-merger?</b>	Yes.
<b>B. Is notification mandatory post-merger?</b>	No
<b>C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?</b>	No
<b>D. What is the earliest that a transaction can be notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)</b>	Pursuant to Article 24 (2) of the LPC the undertakings shall be obliged to notify the Commission following the conclusion of the agreement, the public announcement of the bid or the acquisition of control, but before the undertaking of any actual actions to implement the transaction. In certain cases, upon request of the parties, the Commission may assess concentrations prior to conclusion of the agreement or the public announcement of the bid, where the parties provide sufficient evidence of their intentions to conclude an agreement or have publicly announced their intention to make a tender offer.
<b>E. Must notification be made within a specified period following a triggering event? If so, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?</b>	No.
<b>F. Can parties request an extension for the</b>	No.

notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.	
---	--

## 6. Simplified procedures

Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, discretion to waive certain responses, etc.).	Not applicable.
---	-----------------

## 7. Documents to be submitted

<b>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).</b>	The CPC requires the submission of a number of supporting documents, including documents relating to the personal and corporate status of the undertakings concerned, copies of the most recent annual reports and accounts of all undertakings participating in the concentration, latest version of all relevant documents (e.g preliminary contracts, agreements, letters of intent, copies of public tender bids, etc.), analyses, reports, studies, polls, business plans and other relevant documents prepared for the purpose of the appraisal of the concentration in view of the market shares, competition conditions, competitors etc.
<b>B. Are there any document legalization requirements (e.g., notarization or apostille)?</b>	Where the documents are in a language other than Bulgarian, such documents have to be supplied with a certified Bulgarian translation. Official documents issued by non-Bulgarian authorities need to be legalized in accordance with the applicable rules.
<b>C. Are there special rules for exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the</b>	No

acquiring and acquired parties are foreign?	
---	--

## 8. Translation

A. In what language(s) can the notification forms be submitted?	The notification forms should be submitted in Bulgarian.
B. Describe any requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the categories or types of documents for which translation is required, requirements for certification of the translation, language(s) accepted, and whether summaries or excerpts are allowed in lieu of complete translations.	All documents in foreign language should be supported by authorized translation.

## 9. Review periods

A. Describe any applicable review periods following notification.	<p>According Chapter Ten of the Law on Protection of Competition (LPC) the CPC starts assessment with so-called “<b>preliminary investigation</b>” which shall be completed within 25 working days starting from the working day following the initiation of the proceeding (Art. 81 (1) LPC).</p> <p>After conclusion of the preliminary investigation the Commission at a closed sitting issues a decision, whereby it (Art. 82 (3) LPC):</p> <ul style="list-style-type: none"> <li>- pronounces that the operation does not constitute a concentration or does not fall within the scope of Art. 24 (Prior notification);</li> <li>- authorises the concentration pursuant to Art. 26, paragraph (1);</li> <li>- authorises the concentration, taking into account the changes, proposed by the participants in the concentration;</li> <li>- launches an in-depth investigation.</li> </ul>
---	--

	<p>An <b>in-depth investigation</b> of a concentration shall be carried out when, as a result of the assessment during the preliminary investigation, it is established that the concentration raises serious doubts that its implementation may result in the creation or strengthening of a dominant position and the effective competition on the relevant market would be significantly impeded. (Art.83 (1) LPC).</p> <p>The Commission shall complete the in-depth investigation and conclude the proceedings within four months of the publication of the decision in the electronic register. (Art. 84 (1) LPC).</p> <p>Following the completion of the investigation, and based on its findings, the Commission may (Art. 88 (1)LPC):</p> <ul style="list-style-type: none"> <li>- authorize the concentration;</li> <li>- authorize the concentration under the condition that remedies, directly related to the concentration and necessary to maintain effective competition and mitigate any negative effects of the concentration on the relevant market, are implemented;</li> <li>- prohibit the concentration.</li> </ul> <p>The Commission may initiate <b>ex officio</b> proceedings where a concentration has been implemented without authorization or in a manner and under conditions, different from those under which it has been authorised, as well as where the authorisation decision has been revoked by the Commission. (Art. 78 (3) LPC). In its decisions the CPC may:</p> <ul style="list-style-type: none"> <li>- decide that there is no infringement of the obligations under Art. 24;</li> <li>- impose pecuniary sanction for non-compliance with the obligation under Art. 24 or impose relevant remedies under Art. 90 (measures to restore effective competition).</li> </ul>
<p><b>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</b></p>	<p>No</p>
<p><b>C. What are the procedures for an extension of the review periods, if any (e.g., suspended by requests for additional information, suspended at the authority's discretion or with the parties' consent)? Is there a statutory maximum for extensions?</b></p>	<p><b>The Preliminary Investigation of a concentration:</b></p> <p>Pursuant to Article 81 (3) of the LPC where the notification is stayed due to deficiencies under Article 38, paragraph (2) or if additional information needs to be provided by the notifying undertakings, the time limits set out in paragraph (1) shall be suspended.</p> <p>Upon a request by the notifying parties, the Commission may extend the time limits set out in Article 81 paragraph (1) with up to ten working days to allow drafting of proposals for changes to the concentration (Art.81 (4) LPC).</p> <p>Notwithstanding whether the time limits set out in paragraph (1) have been extended on the grounds of paragraph (4), they shall be extended by another 10 working days from the day on which the notifying party submits to the Commission complete data on the proposed changes in the terms of the concentration.(Article 81 (5) LPC).</p>

	<p><b>The In-depth Investigation of a concentration:</b></p> <p>Pursuant to Article 84 (1) of the LPC The Commission shall complete the in-depth investigation and conclude the proceedings within four months of the publication of the decision in the electronic register under Article 68, paragraph (2). In cases of factual or legal complexity, the time limits may be extended by no more than twenty-five working days.</p> <p>Pursuant to Article 84 (2) in case of proposed remedies under Article 86, the time limits set out in paragraph (1) shall be further extended by fifteen working days. The extension of the time limits shall run from the day following the day, on which the Commission has received complete information with regard to the proposed remedies.</p>
<p><b>D. What are the procedures for accelerated review of non-problematic transactions, if any?</b></p>	<p>Not applicable</p>

## 10. Waiting periods / suspension obligations

<p><b>A. Describe any waiting periods/suspension obligations following notification, including whether closing is suspended or whether the implementation of the transaction is suspended or whether the parties are prevented from adopting specific measures (e.g., measures that make the transaction irreversible, or measures that change the market structure), during any initial review period and/or further review period.</b></p>	<p>Pursuant to Article 82 (5) and Article 88 (2) of the LPC while the decision of the Commission is pending, no actions in fact and in law related to the intended concentration shall be allowed. This prohibition shall not be applied in case of a bid or series of transactions with securities, listed on regulated markets in financial instruments, by which control is acquired under the meaning of Article 22, paragraph (3) by different sellers provided that the Commission is notified in accordance with Article 24, paragraph (2) without delay, as well as that the person who acquired the securities does not exercise the voting rights attached thereto, except to the extent necessary to preserve the value of the investment made.</p>
<p><b>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</b></p>	<p>No</p>
<p><b>C. Are the applicable waiting</b></p>	<p>No</p>

<p>periods/suspension obligations limited to aspects of the transaction that occur within the jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent do they apply to the parties' ability to proceed with the transaction outside the jurisdiction? Describe any procedures available to permit consummation outside the jurisdiction prior to the expiration of the local waiting period and/or clearance (e.g. request for a derogation from the suspension obligations, commitment to hold separate the local business operations, escrow agents.)</p>	
<p><b>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</b></p>	<p>No. See 10/A above</p>
<p><b>E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.</b></p>	<p>Not applicable</p>
<p><b>F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.</b></p>	<p>Not applicable</p>

<p><b>G. Describe any provisions or procedures allowing the parties to close at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).</b></p>	<p>In LPC is not established such possibility for the parties. They should wait until the final decision of CPC.</p>
---	--

## 11. Responsibility for notification / representation

<p><b>A. Who is responsible for notifying – the acquiring person(s), acquired person(s), or both? Does each party have to make its own filing?</b></p>	<p>Pursuant to Article 78 (1) of the LPC the notification shall be submitted jointly by the undertakings that are parties to the merger or infusion, or have created a joint venture, respectively by the party acquiring control within the meaning of Article 22, paragraph (1), item 2.</p>
<p><b>B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?</b></p>	<p>No</p>
<p><b>C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?</b></p>	<p>No</p>
<p><b>D. How does the validity of the representation need to be attested (e.g., power of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized or apostilled?</b></p>	<p>The representative power of third person (not executive) shall be attested with power of attorney where shall be given the names, personal number, address and phone number of empowered person.</p> <p>A power of attorney from a foreign firm needs to be notarized/legalized or apostilled.</p>

## 12. Filing fees

<p><b>A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (e.g., flat fee, fees for services, tiered fees based on complexity, tiered fees based on size of transaction)?</b></p>	<p>For requests to issue authorization under Article 26 of the LPC the filing fee is in amount of 2000 BGN.</p> <p>For authorizations under Art.26 of the LPC the fee is equal to the amount equivalent to 0.1 per cent of the combined turnover of the undertakings participating in the concentration in the territory of Bulgaria in the preceding year but not more than 60 000 BGN.</p> <p>No fee is due where the CPC finds that the notified transaction does not constitute a concentration within the meaning of the Law, does not fall within the scope of Article 24 or where the Commission block the concentration.</p>
<p><b>B. Who is responsible for payment?</b></p>	<p>The fee shall be paid by the party, which makes the notification.</p>
<p><b>C. When is payment required?</b></p>	<p>The fee for requests to issue authorization must be paid at the time of notification.</p> <p>The fee for authorizations must be paid after issuing the decision.</p>
<p><b>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</b></p>	<p>The fee shall be paid by bank transfer or cash.</p>

## 13. Confidentiality

<p><b>A. To what extent, if any, does your agency make public the fact that a pre-merger notification filing was made or the contents of the notification?</b></p>	<p>The Commission has been publishing on its electronic register announcements of the notifications for planned concentrations it receives. Thus all interested parties are given an opportunity to make submissions, backed up with appropriate evidence, as concerns the contemplated transaction and its impact on effective competition in the relevant national market. The information thus received by the CPC is used in the assessment of concentrations.</p>
<p><b>B. Do notifying parties have access to the authority's file? If so, under what circumstances can the right of access be exercised?</b></p>	<p>Article 55 (1) of the LPC provides that the parties and constituted interested third parties in the proceedings shall have the right to access any evidence, collected in the course of investigation with the exception of those containing production, trade or other secret, protected by law. No access shall be granted to internal documents of the Commission, including correspondence with the European Commission or with a national competition authority of a Member State of the European Union.</p> <p>After issuing a decision under Article 82 (3), Article 85 (2), item 1</p>

	<p>and Article 74 (1) item 1 of the LPC notifying parties have the opportunity to access and get acquainted with the materials collected on the case file.</p> <p>After issuing a ruling under Article 74 (1), item 3 and Article 85 (2), item 2 of the LPC the parties and the interested third parties have the right of access to the file.</p> <p>See also the Procedural rules regulating the access, use and storage of documents constituting production, trade or other secret protected by law –adopted by Decision of CPC n.161/19.02.2009  <a href="http://www.cpc.bg/system/storage/resh-161-pravila_access%20to%20file.doc">http://www.cpc.bg/system/storage/resh-161-pravila_access%20to%20file.doc</a></p>
<p><b>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</b></p>	<p>Pursuant to Article 48 of the LPC any information, gathered in the course of an investigation, may be used only for the purposes of this Law.</p> <p>As a general rule, third parties do not have access to notification materials.</p> <p>See also 13/B above.</p>
<p><b>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</b></p>	<p>Article 55 (2) of the LPC provides that any person, submitting information to the Commission in the course of proceedings shall identify the materials that are claimed to contain production, trade or other secret, protected by law and which should, therefore, be treated by the Commission as confidential. In such cases the person shall substantiate its claim and shall submit the same materials in a version in which all data considered to be confidential has been erased. Whenever the Commission considers that certain information is not confidential, it shall issue a ruling in this regard and inform the person of it. The ruling shall be subject to appeal under the procedure set forth in Article 64, paragraph (2).</p> <p>Pursuant to Article 55 (3) of the LPC any material indicated to contain production, trade or other secret protected by law, may be disclosed and used by the Commission in case it is essential as evidence to the alleged infringement or in order to secure the right of defence of the respondent.</p> <p>See also the Procedural rules regulating the access, use and storage of documents constituting production, trade or other secret protected by law –adopted by Decision of CPC n.161/19.02.2009  <a href="http://www.cpc.bg/system/storage/resh-161-pravila_access%20to%20file.doc">http://www.cpc.bg/system/storage/resh-161-pravila_access%20to%20file.doc</a></p>
<p><b>E. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities?</b></p>	<p>Pursuant to Article 54 (1) of the LPC the Commission shall cooperate with the European Commission and the other national competition authorities of the Member States, by receiving and rendering assistance and exchanging information under the procedure set forth in Regulation (EC) No. 1/2003 and Article 11, paragraph (6), Article 12 and Article 13, paragraph (5) of</p>

<b>If so, with which foreign authorities? Are the agreements publicly available?</b>	Regulation (EC) No. 139/2004.
<b>F. Can the agency exchange documents or information with other reviewing agencies? If so, does it need the consent from the parties who have submitted confidential information to exchange such information?</b>	No

## 14. Transparency

<b>A. Does the agency publish an annual report? Please provide the web address if available.</b>	The CPC publishes annual report which is published in Internet via <a href="http://www.cpc.bg">http://www.cpc.bg</a>
<b>B. Does the agency publish press releases related to merger policy or investigations?</b>	<p>The CPC publishes announcements of initiated proceeding for authorization of concentrations under Chapter Five of the LPC in the register thus enabling all interested parties to make their written submissions, supported by due evidence, in respect of the contemplated transaction.</p> <p>Besides press releases are published when the CPC takes a decision.</p>
<b>C. Does the agency publish decisions on why it cleared / blocked a transaction?</b>	The CPC maintains an electronic register of the acts it has issued. All decisions of the Commission concluding the proceedings as well as all decisions to open an in-depth investigations of concentrations under Article 82, paragraph 3, item 4 shall be published in the register.

## 15. Sanctions/penalties

<b>A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting</b>	<p style="text-align: center;">Pecuniary sanctions</p> <p>Art. 100, paragraph 1 of LPC provides that the Commission shall impose a pecuniary sanction in an amount not exceeding 10% of the total turnover in the preceding financial year on an undertaking or an association of undertakings for:</p>
---	---

<p><b>periods/suspension obligations?</b></p>	<ul style="list-style-type: none"> <li>- a concentration, implemented following failure of the parties to comply with the obligation under Article 24;</li> <li>- a concentration, implemented under conditions and in a manner, which differ from the ones which were taken into consideration in issuing the decision, pursuant to Article 82, paragraph (3), items 2 and 3; Article 85, paragraph (2), item 1 and Article 88, paragraph (1), item 1 and item 2;</li> <li>- a concentration implemented, despite its prohibition by the Commission under Article 88, paragraph (1), item 3.</li> <li>- a concentration, which being subject to mandatory prior notification under Article 24, was implemented prior to the decision of the Commission under Article 82, paragraph (3), Article 85, paragraph (2) item 1 and Article 88, paragraph (1), unless the hypotheses under Article 82, paragraph (5), second sentence and Article 88, paragraph (2), second sentence were present;</li> <li>- failure to comply with decisions or rulings of the Commission.</li> </ul> <p style="text-align: center;"><b>Fines</b></p> <p>Article 102. (1) of the LPC provides that natural persons who have assisted in the commitment of infringements of the provisions of this Law, where the act does not constitute a crime, shall be liable to a fine of BGN 500 to BGN 50,000 .</p> <p>Pursuant to Article 102 (2) of the LPC persons who fail to submit in time the evidence requested or fail to supply complete, accurate, trustworthy and not misleading information under Article 47, paragraph (5) shall be liable to a fine of BGN 500 to BGN 25,000.</p> <p>Pursuant to Article 102 (3) of the LPC the decision, whereby the fine referred to in paragraph (2) is imposed, shall state the time limits, within which the requested evidence and information should be presented. In case of failure to comply with the time limits to the person may be imposed a periodic fine to the amount of BGN 500 per day but not exceeding BGN 20,000.</p> <p>See also Methodology for setting fines under the Law on Protection of Competition - adopted by Decision of CPC n. 71/03.02.2009  <a href="http://www.cpc.bg/system/storage/Fine%20Setting%20Methodology%20final.doc">http://www.cpc.bg/system/storage/Fine%20Setting%20Methodology%20final.doc</a></p>
<p><b>B. Which party/ies are potentially liable?</b></p>	<p>The persons who were obliged to submit a notification and the undertakings which submitted incorrect or incomplete information may be liable.</p>
<p><b>C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure</b></p>	<p>The CPC can impose sanctions directly.</p>

<b>and indicate how long this procedure can take.</b>	
---	--

## 16. Judicial review

<b>Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.</b>	Pursuant to Article 64 (1) of the LPC the decisions of the Commission, unless otherwise provided for in the Law, may be appealed before the Supreme Administrative Court in respect of their conformity with the law by the parties to the proceedings or by any third person that has legal interest. Decisions shall be appealed within a term of 14 days, which shall start as of their notification in accordance with the procedure laid down in the Code of Administrative Procedure, and in respect of third parties – as of the date of their publication in the electronic register of the Commission.
--	---

## 17. Additional filings

<b>Are any additional filings/clearances required for some types of transactions, e.g., sectoral regulators, securities regulator?</b>	No
--	----

## 18. Closing deadlines

<b>When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized?</b>	No
---	----

## 19. Post merger review of transactions

<b>Can the agency reopen an investigation of a</b>	Pursuant to Article 82 (4) and 88 (3) of the LPC the Commission may revoke a clearance decision it has taken where this decision is based on incomplete, inaccurate, untrue or misleading
--	---

<b>transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?</b>	information as well as when the parties fail to implement the remedies specified in the decision of the Commission.  There are not any limitations, including a time limit on this authority.
--	---