



ICLG

The International Comparative Legal Guide to:

Merger Control 2019

15th Edition

A practical cross-border insight into merger control issues

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EDITORIAL

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

This guide provides the international practitioner and in-house counsel 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 chapters are designed to provide readers with an 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 laws and regulations in 55 jurisdictions.

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

Special thanks are reserved for the contributing editor, Nigel Parr of Ashurst LLP, for his 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.com.

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1 Relevant Authorities and Legislation

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

The Competition and Consumer Protection Commission (“CCPC”) is responsible for the promotion and enforcement of competition law in Ireland. The CCPC was established on 31 October 2014, when the functions of the Competition Authority and the National Consumer Agency were amalgamated into a single agency.

The CCPC has sole responsibility for investigating notifiable mergers under Part 3 of the Competition Act 2002 (as amended) (“**Competition Act**”). In addition to being subject to the CCPC process, media mergers (as defined in the Competition Act) are subject to a separate process, involving the Minister for Communications, Climate Action and Environment (“**Minister for Communications**”). That process is described in more detail in response to question 2.7 below.

1.2 What is the merger legislation?

Irish merger control law is set out in Part 3 of the Competition Act. The Competition Act was substantially amended by the Competition and Consumer Protection Act 2014 (“**2014 Act**”), which introduced new jurisdictional thresholds, updated the specific regime for media mergers and established a new national competition authority, the CCPC. The CCPC has published a number of guidance papers on various aspects of the merger review process and on the interpretation of certain terms used in the Competition Act.

1.3 Is there any other relevant legislation for foreign mergers?

There is no foreign investment control legislation in Ireland.

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

Media mergers are subject to a specific regime under Part 3A of the Competition Act, described further in response to question 2.7 below.

2 Transactions Caught by Merger Control Legislation

2.1 Which types of transaction are caught – in particular, what constitutes a “merger” and how is the concept of “control” defined?

For the purposes of Section 16 of the Competition Act, a merger or acquisition arises if any of the following events occurs:

- two or more undertakings, previously independent of one another, merge;
- one or more undertakings, or one or more individuals who already control one or more undertakings, acquire direct or indirect control of the whole or part of one or more other undertakings; and
- the acquisition of part of an undertaking, although not involving an acquisition of a corporate legal entity, involves the acquisition of assets (including goodwill) that constitute a business to which a turnover can be attributed.

The Competition Act states that control is acquired by an individual or undertaking if they either become the holder of the rights or contracts themselves or acquire the power to exercise the rights derived from those rights or contracts. Control is generally commensurate with the concept of decisive influence under the EU Merger Regulation, i.e. that it gives the acquiring undertaking the ability to affect the strategic commercial direction of the acquired undertaking or asset. Although not bound to do so, the CCPC generally follows the approach to the concept of control as set out in the European Commission’s Consolidated Jurisdictional Notice (“**CJN**”).

The definition of a merger/acquisition under the Competition Act includes the acquisition of assets that constitute a business to which a turnover can be attributed. Therefore, Irish merger control can apply to transactions involving the acquisition of property that generates rental income where the relevant turnover thresholds are met. There have been numerous examples of property transactions being notified to the CCPC since October 2014, including *IPUT plc/Deloitte House*, *SCIF Hotels/Connemara Coast Hotel* and *Kennedy Wilson/Elysian Building Cork*.

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

The position on minority interests under the Competition Act is similar to the position under the EU Merger Regulation and the

CJN. The acquisition of a minority interest in an undertaking will only amount to a merger or acquisition for the purposes of the Competition Act where the minority interest is sufficient to give the undertaking involved joint or sole control. The approach to assessing whether control is acquired through veto rights or on a *de facto* basis is largely the same as set out under the CJN.

2.3 Are joint ventures subject to merger control?

Section 16(4) of the Competition Act provides that the creation of a joint venture to perform, on a lasting basis, all the functions of an autonomous economic entity constitutes a merger or acquisition. In interpreting this provision, the CCPC generally follows the approach of the European Commission on full-function joint ventures under the EU Merger Regulation and, in particular, the approach to the analysis of full-functionality set out in the CJN.

Where a joint venture does not qualify as full-function, it may still be assessed under the rules on restrictive agreements under Section 4 of the Competition Act, which are in all material respects identical to those under Article 101 of the Treaty on the Functioning of the European Union. In this case, the CCPC tends to have regard to the European Commission's Guidelines on Horizontal Co-operation Agreements and the Guidelines on Vertical Restraints in its assessment.

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

A merger or acquisition as defined in the Competition Act will be notifiable if the following thresholds are met in the most recent financial year of each undertaking involved:

- the aggregate turnover in the State of the undertakings involved is no less than €50 million; and
- the turnover in the State of each of two or more of the undertakings involved is no less than €3 million.

Subject to parliamentary approval it is proposed to increase the thresholds for merger control effective from 1 January 2019. From that date a merger or acquisition as defined in the Competition Act will be notifiable if the following thresholds are met in the most recent financial year of each undertaking involved:

- the aggregate turnover in the State of the undertakings involved is no less than €60 million; and
- the turnover in the State of each of two or more of the undertakings involved is no less than €10 million.

The CCPC has issued guidance as to the interpretation of certain terms used above; in particular, "undertakings involved" and "turnover in the State".

For the purposes of the Competition Act thresholds, on the acquirer side, the turnover of the entire group to which the acquiring entity belongs is taken into account. On the target business side, only the turnover of the target business is relevant, i.e. the turnover of the remainder of the vendor's group is not taken into account. For example, in an acquisition of sole control, the turnover to be taken into account is the turnover of the entire group to which the acquiring entity belongs and the turnover of the target business alone. In acquisitions of joint control, the undertakings involved are each of the parties (on a group basis) acquiring (and, where relevant, maintaining) joint control and, if the target is a pre-existing company, the target company.

While there is no statutory definition of "turnover in the State", the CCPC has interpreted it to mean the value of services provided or sales made to customers located in Ireland in the relevant year. Thus, turnover of companies booked as Irish turnover for accounting/tax purposes but which do not derive from sales to customers in Ireland

would typically be excluded from the turnover calculation. The CCPC considers that this approach applies equally to the turnover of credit and financial institutions and, therefore, it does not follow the approach under the EU Merger Regulation to the geographic allocation of turnover of such institutions.

With the exception of media mergers, which fall to be assessed under the Competition Act regardless of whether the turnover-based thresholds are met or not, the thresholds do not vary depending on the industry sector. In calculating turnover, the CCPC normally follows the European Commission's guidance on calculation of turnover in situations where there has been a significant acquisition or disposal following the end of the most recent financial year.

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

Yes. Any merger or acquisition which meets the turnover thresholds set out in the Competition Act must be notified to the CCPC, regardless of whether or not an overlap arises.

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

The relevant jurisdictional thresholds apply irrespective of whether or not the transaction concerns undertakings incorporated in Ireland, and thus can apply to "foreign-to-foreign" transactions. However, given the relevant turnover to be taken into account is the turnover in the State of the undertakings involved, the jurisdiction of Irish merger control rules is primarily targeted at transactions with a nexus to Ireland.

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

In addition to meeting the turnover-based thresholds under the Competition Act, Section 18 of the Competition Act provides that a merger may be notifiable if it falls within a class of merger or acquisition that has been specified in an Order by the Minister for Business, Enterprise and Innovation. To date, the Minister has specified that all media mergers (as described in more detail below) are notifiable to the CCPC, regardless of the turnover of the undertakings involved.

Part 3A of the Competition Act provides that media mergers may be assessed on the basis of their impact on the plurality of views in the media. This assessment is conducted by the Minister for Communications in a distinct review process following the CCPC's assessment of the merger from a competition perspective. A "media merger" is defined in the Competition Act as:

- a merger or acquisition in which two or more of the undertakings involved carries on a media business in the State; or
- a merger or acquisition in which one or more of the undertakings involved carries on a media business in the State and one or more of the undertakings involved carries on a media business elsewhere.

A "media business" is defined in the Competition Act as:

- publishing newspapers or periodicals consisting substantially of news and comment on current affairs, including the publication of such newspapers or periodicals on the internet;
- transmitting, or re-transmitting or relaying a broadcasting service;

- providing any programme material consisting substantially of news and comment on current affairs to a broadcasting service; or
- making available on an electronic communications network any written, audio-visual or photographic material consisting substantially of news and comment on current affairs that is under the editorial control of the undertaking making available such material.

“Carrying on a media business in the State” is defined in the Competition Act as: (i) having a physical presence in the State, including a registered office, subsidiary, branch, representative office or agency and making sales to customers located in the State; or (ii) having made sales in the State of at least €2 million in the most recent financial year.

In June 2015, the Minister for Communications adopted guidelines on the assessment of media mergers. In line with information required under the guidelines, the Minister has issued a specific notification form on which media mergers must be notified. To date, no order has been made by the Minister for Communications prohibiting a media merger from being put into effect. However, in January 2017, the Minister determined that the proposed acquisition by Independent News and Media Holdings Limited of CMNL Limited may be contrary to the public interest in protecting the plurality of the media in the State and requested the Broadcasting Authority of Ireland (“BAI”) to conduct a full examination of the proposed transaction. The BAI reported on the proposed merger on 9 May 2017, recommending that the merger be permitted to proceed subject to conditions. However, the parties ultimately withdrew from the proposed merger.

In addition to the provisions of Part 3A of the Competition Act, the CCPC’s jurisdiction may be usurped if the transaction is referred to the European Commission under Article 4(5) or Article 22 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?

Transactions that involve the staggered acquisition of control in stages are notifiable to the CCPC once a party has acquired control. Depending on the circumstances, the CCPC can treat two acquisitions as comprising one and the same transaction (see, for example, M/10/002 *One Equity Partners/Genband Inc/CVAS*). While the CCPC has not issued any specific guidance in relation to assessing mergers that are structured in stages, its approach generally follows that of the European Commission as set out in the CJN.

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?

A transaction that meets the financial thresholds set out in the Competition Act must be notified to the CCPC, and may not be put into effect until the CCPC clears the transaction or the applicable statutory period for a CCPC determination expires without the CCPC making a determination.

Prior to reform of the merger control rules in 2014, notifications had to be made within one month of the conclusion of the agreement or the making of the public bid. This deadline no longer applies.

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

There are no such exceptions, i.e. where clearance is not required after jurisdictional thresholds have been met, in Ireland.

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

Knowing and willful failure to notify a notifiable merger or acquisition is a criminal offence. Section 18(9) of the Competition Act provides that an undertaking or the person in control of an undertaking, convicted of such an offence may be liable on summary conviction to a fine not exceeding €3,000 or, on conviction on indictment, to a fine not exceeding €250,000. Section 18(10) provides for maximum daily penalties of €25,000 for each day that an indictable offence continues after the date of its first occurrence, and €300 a day for a summary offence.

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

Generally, it is not possible to carve-out local completion of a merger or acquisition, and any transaction put into effect prior to receipt of clearance by the CCPC is void and unenforceable under Irish law.

The 2014 Act closed off the “warehousing exception” previously available, by which certain temporary acquisitions of control were not notifiable. The position under the Competition Act is that this exception does not apply to transactions involving the future onward sale of the business to an ultimate buyer in circumstances where the ultimate buyer bears the major part of the economic risk.

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

A transaction can be notified to the CCPC after any of the following events occurs:

- One of the undertakings involved has publicly announced an intention to make a public bid or a public bid has been made but not yet accepted.
- In relation to a scheme of arrangement, the scheme document is posted to shareholders.
- The undertakings involved demonstrate to the CCPC a good faith intention to conclude an agreement, or a merger or acquisition is agreed. It is not necessary for a binding transaction agreement to be signed to demonstrate this, but typically, the CCPC will look for at least a heads of terms or term sheet that is in an agreed form as between the parties. This early notification trigger was introduced as part of the 2014 reforms of the merger control regime, and follows closely the approach taken by the European Commission under the EU Merger Regulation.

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?

The Competition Act sets out a two-phase process for the review of notifiable mergers and acquisitions.

In an initial Phase I investigation, the CCPC has 30 working days from the “appropriate date” (as defined under the Competition Act)

to either clear the transaction or open a Phase II investigation. The “appropriate date” is the date of notification or, where the CCPC makes a formal Requirement for Information in writing (“RFI”) during Phase I, the date on which the RFI is complied with. An RFI during Phase I therefore has the effect of resetting the 30-working-day review timetable and failure to comply with an RFI is a criminal offence. The Phase I period is automatically extended to 45 working days where remedy proposals are made by the notifying parties to overcome competition concerns.

In a full Phase II investigation, the CCPC has 120 working days from the “appropriate date” to make a Phase II determination. Provided that the “appropriate date” is the date of notification (and is not reset by an RFI during Phase I) and the CCPC takes the full 30-working-day period in Phase I, Phase II will run for a further 90 working days. However, if the CCPC makes an RFI during the first 30 working days of the Phase II process, the running of the clock is suspended until the request is complied with. The deadline by which the CCPC must issue a Phase II determination may be extended from 120 to 135 working days where proposals to address competition concerns are made by the parties.

Unlike the practice of the European Commission, in most cases, the CCPC does not require the parties to engage in extensive or detailed pre-notification discussions prior to submission of the notification. However, parties to a merger or acquisition are free to request a pre-notification meeting with the CCPC to discuss jurisdictional issues, as well as any other legal issues that may arise. The CCPC has stated that it welcomes the opportunity to have such discussions.

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?

Section 19(1) of the Competition Act provides that a notifiable transaction may not be put into effect until the CCPC clears the transaction or the applicable statutory period for a CCPC determination expires without the CCPC making a determination. A notified merger which is put into effect prior to a clearance determination is void as a matter of Irish law.

Closing after notification but prior to receipt of clearance is not a criminal offence. However, any person who fails to observe a determination of the CCPC or commitments decision (or any person who aids, abets or assists another person, or conspires with another person to contravene such determination or commitment decision) is guilty of an offence, and may be liable:

- on summary conviction, to a fine not exceeding €3,000 or to a term of imprisonment not exceeding six months, or both; and
- on conviction on indictment, to a fine not exceeding €10,000 or to a term of imprisonment not exceeding two years, or both.

In addition, if the breach continues for one or more days after the date of its first occurrence, the person is guilty of a separate offence and may be liable on summary conviction to a fine not exceeding €300 and, on conviction on indictment, to a fine not exceeding €25,000.

The CCPC’s predecessor, the Competition Authority, has previously published a notice on “gun-jumping”, i.e. failing to notify a notifiable transaction and implementing the transaction prior to clearance, in which it outlined that it takes gun-jumping very seriously. The CCPC has investigated a number of gun-jumping cases in recent years (notably *Radio 2000/Newstalk* and *Musgrave/Superquinn*). In those cases, the parties agreed to notify the transaction in question and, in those circumstances, the CCPC did not pursue the imposition of fines for failure to notify.

The CCPC confirmed in February 2018 that it is investigating suspected gun-jumping in respect of the acquisition by Armalou Holdings Limited (through its wholly-owned subsidiary, Spirit Ford Limited) of Lillis O’Donnell Motor Company Limited in December 2015. Given the European Commission’s recent interest in gun-jumping cases, it will be interesting to observe the CCPC’s approach in this case.

The CCPC will typically publish a press release when it becomes aware of a gun-jumping incident.

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

Yes. Notifications to the CCPC must be made on the standard notification form, the template for which is available on the CCPC’s website.

The notification form sets out the scope of information required from the parties, which includes a detailed description of the undertakings involved and the rationale for the proposed transaction, an analysis of the horizontal overlaps and vertical relationships arising, definitions of the relevant product and geographic markets, the market shares of the parties and their competitors in relevant markets, and the views of the parties as to the effect of the transaction on competition in the State.

The Minister for Communications has also prescribed a specific form for the notification of media mergers to the Department of Communications, Climate Action and Environment.

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?

There is no short form version of the CCPC notification form. However, in cases where no material overlaps or competition issues arise, the notifying parties may request waivers from the CCPC in respect of certain detailed information required in the notification (in particular, in Section 4 concerning the areas of horizontal overlap and vertical relationships).

The CCPC does not have a formal process for shortening its review period, but it is also not obliged to take the full 30-working-day investigation period at Phase I or the full 120-working-day investigation period at Phase II to reach its determination and clear the transaction. In practice, the CCPC regularly clears transactions more quickly than the maximum timeframe allowed for under the Competition Act. According to its most recent Annual Report for 2017, the average time to clear Phase I transactions was 24 working days (down marginally from 26 working days in 2016, although the review timeframe will depend on the nature of the transaction and the workload of the CCPC mergers division at that particular point).

3.10 Who is responsible for making the notification?

Under the Competition Act, all of the “undertakings involved” in a transaction are obliged to notify. In practice, most notifications are submitted jointly. However, in an asset acquisition, the vendor is not an “undertaking involved”, and thus only the purchaser is obliged to notify.

3.11 Are there any fees in relation to merger control?

The filing fee is currently €8,000 and must be paid electronically on filing.

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

An announcement to make a public bid by one of the undertakings involved, or the making of a public bid that has yet to be accepted, is a trigger for making a notification to the CCPC. In the case of a public bid, the transaction may also be notified by the purchaser alone. However, there are otherwise no special rules applicable to public offers for listed businesses.

3.13 Will the notification be published?

The notification itself is confidential and will not be published by the CCPC. However, the CCPC will publish a notice that a transaction has been notified within seven days of receipt of the notification. This notice will provide basic details about the transaction, namely the parties, the industry sector involved, the details of the case officer assigned to the review and an invitation for third parties to comment (typically within 10 working days).

The CCPC will publish the text of a determination on its website at the earliest possible date (and in any event, within two months of the date of the determination) after allowing the undertakings involved an opportunity to indicate any information that the parties consider to be confidential and should be redacted.

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?

Section 20 of the Competition Act provides that the CCPC is required to examine whether the result of the notified merger or acquisition would be to substantially lessen competition in markets for goods or services in the State (“SLC test”). The CCPC has stated that the SLC test must be applied in terms of the effect that the proposed merger or acquisition would have on consumer welfare which, in its view, refers to a range of variables including price, output, quality, variety and innovation.

The CCPC’s approach in applying the SLC test, as described in its Guidelines for Merger Analysis, mirrors closely the approach of the European Commission in applying the significant impediment to an effective competition test under the EU Merger Regulation. In particular, the CCPC relies heavily on economic analysis in its substantive assessment of transactions.

In analysing whether the SLC test is met, the CCPC will first typically look to define relevant product and geographic markets by reference to demand-side and supply-side substitutability. It will then examine the impact of the transaction in relation to unilateral effects at the horizontal and vertical level, as well as the possibility of coordinated effects arising on relevant markets. The assessment will focus on the competitive constraints on the merged entity, including those exerted by competitors, customers and the threat of new entry or expansion. The CCPC will examine the effect on the price of affected products, but also other effects that may harm consumers, such as changes to output, quality, consumer choice and innovation (e.g. development of new products or enhancements to existing products).

There is no difference in the substantive test applied at Phase I and Phase II of the CCPC’s investigation, nor is there a specific

test to move to Phase II (i.e. there is no equivalent to the European Commission’s “serious doubts” test under Article 6(1)(c) of the EU Merger Regulation). The CCPC will move to Phase II if it is unable, on the basis of the information before it, to form a view that the result of the merger or acquisition will not be to substantially lessen competition during the Phase I period of 30 working days.

4.2 To what extent are efficiency considerations taken into account?

The CCPC can take efficiencies arising from the proposed transaction into account in determining whether or not the SLC test is met. The CCPC’s approach to efficiencies is very similar to that of the European Commission under the EU Merger Regulation. It is for the notifying parties to demonstrate that efficiencies arising from the transaction will be of sufficient size and scope to prevent a substantial lessening of competition arising.

The CCPC’s Guidelines on Merger Analysis state that a claimed efficiency must meet three criteria, i.e. it must be: (i) merger-specific; (ii) verifiable; and (iii) to the benefit of consumers. Notifying parties must therefore provide reliable evidence to show that any efficiencies that are directly achieved by the merger, cannot be achieved by another feasible means less restrictive of competition and will be achieved within a reasonable timeframe.

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

All transactions notified to the CCPC are investigated by reference to whether or not a substantial lessening of competition would arise. No other factors are taken into account.

Media mergers are subject to an additional review by the Minister for Communications, which assesses the impact of the transaction on plurality of the media in Ireland.

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

Section 20(1)(a) of the Competition Act provides that third parties wishing to make submissions about the transaction may do so within 10 working days of the publication of the notice of notification on the CCPC’s website. The CCPC may, however, change the time limit for third-party submissions by notice on its website in individual cases if required. Submissions from third parties should clearly indicate any information that should be treated as confidential. The CCPC will make reference to whether any third-party submissions were received in its determination.

In addition to inviting submissions from third parties when posting notice of the transaction on its website, the CCPC merger notification form requires notifying parties to provide contact details for their top five customers, competitors and suppliers (worldwide and in Ireland), as well as any trade associations of which the notifying parties are members. It is open to the CCPC to contact these parties in the course of its investigation and to send them requests for information concerning the notified transaction, although it is under no obligation to do so. The CCPC’s market-testing will generally be carried out within the first 10 working days of receipt of the notification.

If a Phase II investigation is initiated, any third party is entitled to make submissions and the CCPC must consider all submissions received. Submissions from third parties must be received in writing within 15 working days of the date of the opening of the

Phase II investigation. As in Phase I, the CCPC may change this time limit by notice on its website in individual cases, if required. The CCPC is not required to hear third parties in the context of a merger investigation. During Phase II, third parties that have made submissions to the CCPC may be requested to make oral submissions, but this is at the discretion of the CCPC.

The CCPC's Procedures for Access to the File in Merger Cases states that access to the file in the context of merger review is intended to enable undertakings to whom an assessment has been addressed to reply to it in a fully-informed manner. Third parties are therefore not granted access to the CCPC's case file. Third parties also have no right to appeal merger determinations of the CCPC.

4.5 What information gathering powers (and sanctions) does the merger authority enjoy in relation to the scrutiny of a merger?

The CCPC obtains information from a number of sources during the merger investigation:

- the primary source of information is the merger notification form, which requires the parties to provide substantial amounts of information about their activities, the transaction, the relevant markets and the effect on competition of the merger or acquisition. The parties are also required to provide relevant internal papers analysing the transaction and contact details of potentially affected parties (customers, competitors and suppliers) with the notification form;
- the CCPC may also obtain information from third parties, either in response to the invitation to comment following publication of the notice of the notification, or pursuant to an information request; and
- the CCPC can undertake its own "market investigation" contacting customers, suppliers and competitors for their views and sometimes engaging in market surveys.

In addition to these sources, Section 20(2) of the Competition Act provides that the CCPC may also issue a formal written RFI to the notifying parties to provide further information within a specified time period. Failure to comply with an RFI within the time period specified by the CCPC is a criminal offence under Sections 18(9) and 18(10) of the Competition Act (the penalties are those set out in response to question 3.3 above).

Failure to comply with an RFI may also result in the CCPC exercising its investigative powers under Sections 18 and 37 of the 2014 Act. Under Section 18 of the 2014 Act, the CCPC can summons witnesses, examine witnesses under oath and require any further information or relevant material. Under Section 37 of the 2014 Act, the CCPC can search premises, inspect and retain relevant material and require information from persons engaged in the business of the undertaking.

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

In general, all confidential information relating to the notifying parties will be kept confidential by the CCPC. When submitting a notification, the parties are invited to identify commercially sensitive information that they consider confidential. The CCPC will keep confidential business secrets of the parties, such as technical and/or financial information relating to a party's knowhow, methods of assessing costs, production secrets and processes, supply sources, quantities produced and sold, market shares, customer and distributor lists, marketing and business plans, cost and price structures and sales strategies. However, information that is publicly available or that is already otherwise known outside the party making the

confidentiality claim will not normally be considered confidential by the CCPC.

The CCPC does not publish notifications it receives, nor any supporting documents provided with the notification. A short summary of the parties and the sectors involved in the transaction is included as part of the notice of the notification published on the CCPC's website. Similarly, the CCPC does not publish submissions received from third parties either at Phase I or Phase II.

The CCPC will publish a notice of its determination on its website once made. The text of the CCPC's determination of a merger is also published on its website, typically within one to two weeks of the determination being made. Confidential information will be redacted from the determination and the notifying parties are given an opportunity to make representations with regard to confidentiality redactions. Third parties, including complainants, are also offered the opportunity to protect information which amounts to a business secret or is otherwise confidential.

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

5.1 How does the regulatory process end?

The Competition Act requires that the CCPC issue a determination in respect of all notified transactions.

At the end of Phase I (i.e. within 30 working days of the "appropriate date" or 45 working days if commitments are offered), the CCPC must inform the notifying parties and any other third parties who have made submissions, of its determination of whether to approve the transaction or carry out a full Phase II investigation.

At the end of Phase II (i.e. within 120 working days of the "appropriate date" or 135 days if commitments are offered), the CCPC will provide a written determination as to whether the transaction will be cleared (unconditionally or subject to conditions) or prohibited. In any case, the CCPC will publish a notice setting out its final determination on its website.

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

Yes. The CCPC may enter into discussions with the undertakings involved in a transaction with a view to identifying measures which would ameliorate any effects of the merger or acquisition on competition. The CCPC is concerned with the competitive impact of the transaction in the State; to that extent, it will consider whether a remedy proposal made or agreed in another jurisdiction addresses the competition issues identified in Ireland. It is for the parties to the transaction to propose commitments to address concerns identified by the CCPC. Once commitments have been agreed with the CCPC, they become binding on the party which gives them, and are ultimately published by the CCPC as part of its determination.

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

To date, the CCPC has not required conditions in relation to any foreign-to-foreign transactions. However, commitments have been offered by parties and accepted by the CCPC and its predecessor (the Competition Authority) in transactions involving foreign parent companies with substantial Irish assets where there is a material impact in Ireland.

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

Section 20(3) of the Competition Act provides that proposals can be submitted to the CCPC at any stage during Phase I or Phase II, although the CCPC has made clear that early remedies discussions are desirable, as the CCPC may have questions on the proposals and the proposed remedies may be market-tested. Commitments at Phase I and Phase II are proposed by the parties, rather than being imposed by the CCPC. If the remedy proposals are agreed between the parties and the CCPC, they become binding on the parties as a commitment decision, which is published.

There has been a notable increase recently in the number of merger cases in which the CCPC has required commitments. In particular, the majority of these commitments focus on the sharing of commercially sensitive information. For example, in *Oaktree/Alanis/Lioncor (JV)*, the CCPC cleared the joint venture subject to binding commitments including strengthening existing measures to prevent the exchange of confidential information and a confidentiality clause in any future development management agreement entered into by Lioncor and a third party. The CCPC also required commitments in the Phase II merger *Trinity Mirror/Northern & Shell*, a media merger, including measures to prevent the direct or indirect exchange of competitively sensitive information.

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?

The CCPC has not published any formal guidelines on its approach to remedies. However, like other international merger control agencies, its practice to date has indicated a strong preference for structural (divestiture) remedies over behavioural remedies in merger cases.

In determining the scope of divestitures, the CCPC approach follows closely that of the European Commission in seeking to ensure that the divested business constitutes a viable standalone business that, if acquired by an appropriate purchaser, would have both the means and incentive to compete with the merged parties on a long-term basis (*Premier Foods/RHM*). The CCPC has not laid down any specific criteria by which it would assess a suitable purchaser, although the purchaser would need to demonstrate that it had the resources and capability of running the divestment business on a long-term basis. Similarly, while the CCPC has not adopted any general policy in relation to upfront buyers, it has previously required parties to suspend closing a transaction until an agreement with an approved purchaser for the divestment business was in place (*Communicorp/SRH*).

In 2016, for example, the CCPC carried out an in-depth review of the suitability of a prospective purchaser of 50% of the Joint Fuel Terminal in Dublin Port, which the CCPC ordered to be divested in *Topaz Investments Limited/Esso Ireland Limited*. The CCPC found that the proposal to acquire the divested business raised similar competition concerns to the initial merger investigation and afforded Topaz an opportunity to seek an alternative purchaser. The CCPC subsequently confirmed the suitability of Applegreen as a prospective purchaser of the business. The acquisition of the divested business was notified to the CCPC in April 2017 and the transaction was cleared on 30 June 2017 subject to proposals from Applegreen.

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

Notifying parties are required to comply with the terms of commitments offered to the CCPC. Failure to comply with commitments accepted by the CCPC is an offence.

However, the terms of the commitments themselves are subject to negotiation between the offering party and the CCPC and will address the timing of completion of the main transaction (and whether an upfront buyer is required or not). The CCPC has not issued any specific guidance on the circumstances in which an upfront buyer may be required.

5.7 How are any negotiated remedies enforced?

The Competition Act provides for the enforcement of obligations arising from commitments accepted by the CCPC. The High Court can grant an injunction to enforce compliance with the terms of commitments. Any person who contravenes such commitments is guilty of an offence and liable to fines and/or imprisonment.

5.8 Will a clearance decision cover ancillary restrictions?

Yes. Ancillary restraints which are referred to in the notification, and which constitute restrictions that are directly related to the implementation of the transaction approved by the CCPC, will also benefit from the approval of the transaction. In analysing ancillary restraints, the CCPC generally follows the approach of the European Commission to the assessment of ancillary restraints as set out in the Notice on Ancillary Restraints.

5.9 Can a decision on merger clearance be appealed?

An appeal may be taken by the notifying parties to the High Court in respect of a Phase II determination prohibiting a transaction or allowing it subject to conditions. Any issue of fact or law concerning the determination may be the subject of an appeal, but, with respect to an issue of fact, the High Court, on the hearing of the appeal, may not receive evidence by way of testimony of any witness and shall presume, unless it considers it unreasonable to do so, that any matters accepted or found to be fact by the CCPC in exercising its relevant powers were correctly so accepted or found. Third parties do not have any rights of appeal in respect of merger determinations and unconditional clearances may not be appealed.

5.10 What is the time limit for any appeal?

An appeal must be brought before the High Court within 40 working days of the relevant determination. The High Court may, at its discretion, extend this period. A further appeal may be taken from a decision of the High Court to the Court of Appeal on a point of law only.

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

No, a transaction may not be put into effect until the CCPC clears the transaction or the applicable statutory period for a CCPC determination expires without the CCPC making a determination. There is no time limit on the enforcement of the provisions of the Competition Act.

6 Miscellaneous

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

The CCPC cooperates with competition agencies in other jurisdictions. The CCPC is a member of the International Competition Network (“ICN”) and the European Competition Network (“ECN”). The ECN facilitates cooperation in the consistent application of EU competition rules through arrangements for information sharing, assistance and consultation.

The CCPC notification form requires notifying parties to state whether the transaction is subject to review by any other competition or regulatory authority. If the transaction has been notified to another agency, the parties can expect the CCPC to contact the other authority. The CCPC’s practice is to seek a waiver from the parties in respect of the exchange of information if it intends to contact a merger control authority in another jurisdiction.

Section 23 of the 2014 Act permits the CCPC, with the consent of the Minister, to enter into arrangements with competition authorities in other countries for the exchange of information and the mutual provision of assistance. Section 23(2) provides that the CCPC will not furnish any information to a foreign competition or consumer body pursuant to such arrangements, unless it requires of, and obtains from, that body an undertaking in writing that it will comply with the terms specified in that requirement, being terms that correspond to the provisions of any enactment concerning the disclosure of that information by the CCPC.

6.2 What is the recent enforcement record of the merger control regime in your jurisdiction?

For the calendar year 2017, the CCPC received 72 merger notifications which represents an increase of approximately 7.5% of the number of mergers notified in 2016. The CCPC issued 68 merger determinations, of which seven were subject to an extended Phase I review, i.e. where an RFI was issued and the timetable reset. There were no mergers subject to a Phase II review during this period. As at 1 October 2018, the CCPC has received [78] merger notifications and there have been two mergers subject to a Phase II review (*Irish Times/Sappho (Irish Examiner)* and *Trinity Mirror/Northern & Shell*).

The CCPC did not prohibit any mergers during 2017. Formal commitments to alleviate competition concerns were required and obtained from parties in four cases in 2017. These were, *Kantar Media/Newsaccess*, *Applegreen/50% of Joint Fuels Terminal*, – *Dalata/Clarion Liffey Valley/Clayton Cardiff Lane* and *Sean Loughmane/Crinkle Fine Foods*. As noted in response to question 5.4 above, the CCPC has required commitments in a number of merger cases so far in 2018, focusing in particular on the sharing of commercially sensitive information.

The CCPC noted in its Mergers & Acquisitions Report 2017 that the CCPC has increased its monitoring of merger activities in Ireland in order to establish whether businesses are complying with the merger notifications requirements under the law.

The CCPC’s market monitoring resulted, for example, in a voluntary notification made under Section 18(3) of the Competition Act in *Kantar Media/Newsaccess*. The financial thresholds were not met in the case but the CCPC had concerns about the reduction of competition in media monitoring services. The proposed transaction was ultimately cleared subject to commitments, including the sale of fixed assets and the release of a number of contracted customers from their contracts to enable a new competitor to enter the market.

6.3 Are there any proposals for reform of the merger control regime in your jurisdiction?

The merger control regime in Ireland was substantially overhauled in 2014. The CCPC continues to monitor the effectiveness of the new regime. In September 2017, the Department of Business, Enterprise and Innovation launched a public consultation on the review of merger control provisions of the Competition Act, inviting responses by 30 November 2017. The review focuses on the current financial thresholds for notification and the timeframe within which the CCPC must issue its determination, but the Department has also invited submissions on any other issues relating to the provisions relating to merger and acquisitions in the Competition Act. Any changes to the current statutory review timetable would require an amendment to the Competition Act by way of an Act of the *Oireachtas* (Irish parliament). This is not the case for an increase in the financial thresholds which requires an order made by the Minister for Business, Enterprise and Innovation under Section 27 of the Competition Act.

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

These answers reflect the position under Irish law as of 1 October 2018.

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Recent merger control highlights include advising: Irish telecoms operator eir on the EU and Irish regulatory aspects of its acquisition by Xavier Niel; Accenture on the Irish merger control aspects of its acquisition of the Rothco Group; and Oaktree Capital on its acquisition of The Square Town Centre Dublin.

ARTHUR COX

Arthur Cox’s Competition and Regulated Markets Group is widely recognised as one of Ireland’s leading competition law practices, and has been involved in a large proportion of the high-profile competition, merger control and State aid cases in Ireland in recent years.

The Group advises on all aspects of Irish and EU competition law, including investigations, litigation, merger control, compliance and EU State aid law. The Group also advises on regulated markets, including telecommunications and broadcasting, energy and aviation.

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The team specialises in advising on complex and highly technical merger control filings, and is involved in the most high-profile cases on an ongoing basis.

The Group also has leading State aid experience in Ireland, having advised the Department of Finance of Ireland and the National Treasury Management Agency on State aid, competition and merger control issues arising in relation to the support measures taken by Ireland in the banking sector since September 2008, in response to the financial crisis. The Group continues to advise a range of State departments and agencies on State aid issues.

The Group consists of partners Richard Ryan, Florence Loric and Patrick Horan and a team of associates.

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