

ICN MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Merger Working Group

Norwegian Competition Authority

February 2021

IMPORTANT NOTE: This template is intended to provide background on ICN jurisdiction's merger notification and review procedures.

Reading the template is not a substitute for consulting the referenced statutes and regulations.

[Please include, where applicable, any references to relevant statutory provisions, regulations, or policies as well as references to publicly accessible sources, if any.]¹

1. Merger notification and review materials [references to publicly accessible sources (homepage address) and indication of the languages in which these materials are available]

Statutory Laws

A. Notification provisions	Section 18 of the Norwegian Competition Act of 2004 (the Competition Act), and Section 3 of the Regulation on the notification of concentrations of 2004. The Norwegian Competition Act [Norwegian]: https://lovdata.no/dokument/NL/lov/2004-03-05-12 .
B. Substantive merger review Provisions	The Competition Act, Chapter 4, Sections 16-21.

¹ Editor's note: all the comments in [square brackets] are intended to assist the agency when answering this template but will be removed once the completed template is made public.

<p>C. Implementing regulations</p>	<p>Regulation on the notification of concentrations of 2013 [Norwegian] (https://lovdata.no/dokument/SF/forskrift/2013-12-11-1466?q=foretakssammenslutninger).</p> <p>Regulation on partial exception from the rule of suspension of concentrations for certain acquisitions of securities of 2009 [Norwegian] (https://lovdata.no/dokument/SF/forskrift/2009-03-09-292?q=foretakssammenslutninger).</p>
<p>D. Notification forms or information requirements</p>	<p>A notification must include the information listed in Section 18a of the Competition Act. A notification must be submitted in Norwegian.</p> <p>The Norwegian Competition Authority may order the submission of a notification of the concentration (may also be submitted voluntarily). A voluntarily notification must include the information listed in Section 18a of the Competition Act. A Simplified notification (see section 7.B below) must include the information listed in Section 3 second paragraph of the Regulation on the notification of concentrations.</p>
<p>Interpretative Guidelines and Notices</p>	
<p>E. Guidance on Merger Notification Process [e.g., information on calculation of thresholds, etc.]</p>	<p>The Competition Authority has published the following guidelines and notifications related to the merger notification process [all guidelines are in Norwegian]:</p> <ul style="list-style-type: none"> - Guidelines for notification of a concentration. - Guidelines for simplified notification of concentration. - Guidance related to case processing. - Guidance related to marking and justification of confidential information. <p>Website: https://konkurransetilsynet.no/veiledere-fra-konkurransetilsynet/</p>

F. Guidance on Substantive Assessment in Merger Review [Please include reference separately, if applicable]	Not applicable.
G. Has your agency published guidelines or directives on notification of mergers involving specific sectors (e.g., digital economy)? [If affirmative, please provide references and languages available]	Pursuant to Section 24 of the Competition Act, the Competition Authority has imposed disclosure requirements on specific market operators in individual markets where the degree of local competition is of particular importance [Norwegian/English] https://konkurransetilsynet.no/currently-reviewed/disclosure-requirements-continued-in-several-markets/?lang=en).
H. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency's decision-making process	The Competition Authority has published the following guidelines related to economic analyses and submission of internal documents [all guidelines are in Norwegian]: <ul style="list-style-type: none"> - Guidance for submission of economic analysis - Guidance for submission of internal documents Website: https://konkurransetilsynet.no/veiledere-fra-konkurransetilsynet/

2. Agency (or Agencies) responsible for merger enforcement.	
A. Name of the Agency which reviews mergers. If there is more than one agency, please describe the allocation of responsibilities.	Norwegian Competition Authority
B. Contact details of the agency [address and telephone including the country code, email, website address and languages available on the website]	P.O. Box 439 Sentrum NO-5805 Bergen Norway Phone: +47 55 59 75 00 E-mail: post@kt.no

	Website: https://konkurransetilsynet.no/ [Norwegian and English]
C. Is agency staff available for jurisdiction/filing guidance? [If yes, please provide contact points for questions on merger filing requirements and/or consultations]	Yes, contact to the right person can be provided through: Phone: +47 55 59 75 00 E-mail: post@kt.no

3. Covered transactions	
A. Thorough definition of potentially covered transactions [i.e., share acquisitions, asset acquisitions, mergers, de-mergers, consolidations, consortia, amalgamations, joint ventures or other forms of contractual relationships, such as partnerships and alliance agreements]	<p>Chapter 4 of the Competition Act applies to <i>concentrations</i>. Pursuant to Section 17 of the Act, a concentration shall be deemed to arise where:</p> <ul style="list-style-type: none"> (a) two or more previously independent undertakings or parts of undertakings merge; or (b) – one or more persons already controlling at least one undertaking; or – one or more undertakings; acquire direct or indirect control on a lasting basis of the whole or parts of one or more other undertakings. <p>The creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity shall constitute a concentration within the meaning of (b) above.</p> <p>Acquisitions of minority holdings may also be subject to notification, provided that an order for submission of such notification has been issued by the Competition Authority no later than three months after a final acquisition agreement, see section 3.D below.</p>
B. What is the geographic scope of transactions covered?	Norway

<p>C. If change of control is a determining factor, how is control defined and interpreted in practice?</p>	<p>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:</p> <ul style="list-style-type: none"> (a) ownership or the right to use all or part of the assets of an undertaking; (b) rights or contracts, which confer decisive influence on the composition, voting, or decisions of the organs of an undertaking. <p>Control is acquired by persons or undertakings which:</p> <ul style="list-style-type: none"> (a) are holders of the rights or entitled to rights under the contracts concerned; or (b) while not being holders of such rights or entitled to rights under such contracts, have the power to exercise the rights deriving there from. <p>(Chapter 4, Section 17 of the Competition Act)</p> <p>The European Commission’s Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the Commission Consolidated Jurisdictional Notice) may serve as a guideline when the Competition Authority shall determine whether there is a change of control.</p>
<p>D. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels? Are acquisitions of assets ever covered? If so, do the assets have to form a free-standing business or can the combination of the assets with the business of the acquirer be considered in order to have jurisdiction? Does the authority have jurisdiction over “bare” asset purchases, e.g. where the assets purchased do not relate to the acquirer’s existing business?</p>	<p>Yes, provided that the transaction give rise to a concentration (see Section 3.A above). The Commission Consolidated Jurisdictional Notice may serve as a guideline.</p> <p>The Competition Authority may also intervene against an acquisition of holdings in an undertaking even if the acquisition will not lead to control of that undertaking. Such an intervention is available provided that an order for the complete submission of a complete notification has been issued no later than three months after the final acquisition agreement. If such an acquisition has been made through successive</p>

	<p>purchases, the Competition Authority may intervene against the transactions that have taken place within two years from the date of the most recent acquisition.</p> <p>(Chapter 4, Section 16a, and Section 18, fifth paragraph of the Competition Act)</p>
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4. Thresholds for notification	
<p>A. What are the general thresholds for notification? [If the thresholds are subject to adjustment, state on what basis and how frequently (e.g., for inflation, annually)]</p>	<p>Concentrations where the undertakings concerned have a combined annual turnover in Norway exceeding NOK 1 billion shall be notified to the Competition Authority. However, if only one of the undertakings concerned has an annual turnover in Norway exceeding NOK 100 million, notification is not required. (cf. Chapter 4, Section 18 second paragraph of the Competition Act.). Only turnover achieved in Norway will be taken into account irrespectively of whether the undertaking is Norwegian or foreign.</p> <p>A concentration covered by the rules on merger control with concentrations found in the Article 57 of the Agreement on the European Economic Area (the “EEA Agreement”) are exempted from the obligation to provide notification pursuant to the Norwegian Competition Act. Article 57 refers to concentrations that have</p> <ul style="list-style-type: none"> - a “Community dimension” pursuant to Article 1 of Council Regulation (EC) No 139/2004; or - an “EFTA dimension” pursuant to Article 1 of the act referred to in point 1 of Annex XIV to the EEA Agreement. <p>The EEA rules are not further accounted for in this template.</p>
<p>B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for</p>	<p>The thresholds apply to the “undertakings concerned”.</p>

threshold purposes? If based on control, how is control determined?

In a merger, the undertakings concerned are generally the parties to the merger. In an acquisition of control, the undertakings concerned are the undertaking(s) that acquires control and the acquired undertaking(s). If control is acquired of only part of an undertaking, it is only the acquired part that is deemed an undertaking concerned. The seller of an undertaking or parts of an undertaking is not deemed an undertaking concerned.

Undertakings in the same corporate group as the undertakings concerned are not regarded as undertakings concerned. Nevertheless, in assessing whether a concentration is exempted from the duty to submit a standardized notification the turnover of such undertakings shall be taken into account as far as the undertaking(s) acquiring control is concerned. Generally, the turnover of all undertakings that are part of the new economic entity resulting from the concentration in question shall be taken into account when considering the thresholds for exemption. This applies for mergers, acquisitions and other forms of change of control.

When there is an acquisition of control, the turnover of all undertakings in the same corporate group as the acquiring undertaking(s) shall be included. Intra-group transactions shall be subtracted.

Regarding undertakings over which control is acquired only the turnover of that undertaking is to be included, provided, however, that if one or more subsidiaries of the target company are included in the transaction, then the turnover of such companies shall also be included for the purposes of calculating turnover. Intra-group transactions are to be subtracted.

When calculating annual turnover the principles stated in the Commission Consolidated Jurisdictional Notice may serve as a guideline

(Section 4 and 5 of the Regulation on the notification of concentrations).

<p>C. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an “effects doctrine”, please describe how this is applied in practice. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?”</p>	<p>The nexus to the jurisdiction is based on turnover in Norway, see section 4.A above. Turnover within Norway is relevant regardless of whether the undertaking itself is based in Norway or not.</p>
<p>D. Can a single party trigger the notification threshold (e.g., one party’s sales, assets, or market share)?</p>	<p>No, see section 4.A above. (Section 2 of the Regulation on the notification of concentrations)</p>
<p>E. Are any sectors excluded from notification requirements? If so, which sectors? To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?</p>	<p>No.</p>
<p>F. Are there special threshold calculations for specific sectors (e.g., banking, airlines, media, digital markets) or specific types of transactions (e.g., joint ventures, partnerships, financial investments)? If yes, for which sectors and types of transactions?</p>	<p>No.</p>
<p>G. Are there special rules or exceptions/exemptions regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign (foreign-to-foreign transactions)? [Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets]</p>	<p>No.</p>

<p>H. Does the agency have the authority to review transactions that fall below the thresholds or otherwise do not meet notification requirements? If so, what is the procedure to initiate a review? [Describe methodology for calculating exchange rates]</p>	<p>Yes. While statute establishes thresholds for the notification of concentrations, there are no thresholds for the application of the merger control rules as such. The Competition Authority has the power to intervene against any concentration that has effect or is liable to have effect in Norway.</p> <p>(Chapter 4, Section 18, third paragraph, and Chapter 6, Section 24 of the Competition Act)</p>
<p>I. Are current notification criteria catching relevant transactions related to digital markets?</p>	<p>No.</p>

Calculation Guidance and related issues

<p>J. If thresholds are based on any of the following values, please describe how they are identified and calculated to determine if notification is required:</p> <ul style="list-style-type: none"> i) the value of the transaction; ii) the relevant sales or turnover; iii) the relevant assets; iv) market shares; v) other (please describe). 	<p>Thresholds are based on annual turnover. Only turnover within Norway is to be included when considering the thresholds for notification. Generally, turnover is to be allocated to Norway if the customer is situated in Norway at the time of the transaction.</p> <p>Se section 4.A-D above.</p>
<p>K. Which entities are included in determining relevant investment funds for threshold purposes? If based on control, is the definition of control in these cases any different from the definition of control in general (question 3C)? If yes, how?</p>	<p>Not applicable.</p>
<p>L. In case an investment fund is part of a transaction, are its controllers required to present turnover information related to other funds under same manager (general partner) control? Are those other funds considered as part of the transaction for turnover purposes?</p>	<p>Not applicable.</p>

M. Describe the methodology applied for currency conversion [e.g. which exchange rates are used].	Amounts in foreign currency must be converted into Norwegian kroner (NOK) at the average official exchange rate at the relevant financial period.
5. Pre-notification	
A. If applicable, please describe the pre-notification procedure and whether it can be mandatory or not [e.g., time limits, type of guidance given, etc.].	<p>Pre-merger notification is not mandatory. However, the Authority encourages the parties to do so in large/complex cases. See section 1.E above.</p> <p>Generally, pre-notification consist of meetings between the parties and the Competition Authority, where the Authority is giving guidance on the merger notification, i.e. information needed, etc. There are no time limit regarding pre-notification. Depending on the complexity of the case, the general length of the pre-notification procedure is 1–2 months.</p> <p>(Chapter 2, Guidance related to case processing)</p>
B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?	Not applicable.
6. Notification requirements and timing of notification	
A. Is notification mandatory? [Please describe if notification is mandatory in pre-notification phase, post-merger or voluntary]	<p>Notification is mandatory if the concentration fulfills the turnover thresholds as described in section 4.A above. Notification post-merger is not mandatory. Parties can make a voluntary notification. See section 1.D and 3.D above.</p> <p>As regards timing, see section 6.D-E below.</p> <p>(Chapter 4, Section 18 of the Competition Act)</p>

<p>B. If parties can make a voluntary merger filing when may they do so?</p>	<p>Yes, parties can make a voluntary notification.</p> <p>As regards timing, see section 6.D-E below.</p> <p>(Chapter 4, Section 18 of the Competition Act)</p>
<p>C. What is the earliest that a transaction can be notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)</p>	<p>Notifying parties are entitled to submit the notification as early as they wish. However, the concentration must be described in sufficient detail to fulfill the content requirements for a notification or simplified notification.</p> <p>(Section 3 of the Guidelines for notification of a concentration)</p>
<p>D. When must notification be made? If there is a triggering event, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?</p>	<p>A concentration must be notified prior to implementation. Concentrations are prohibited from being implemented before they have been notified and reviewed by the Competition Authority (standstill obligation).</p> <p>(Chapter 4, Section 19 of the Competition Act and Section 3 of the Guidelines for standardized notification of a concentration)</p> <p>Concentrations which arise as a result of a public bid or a series of transactions in securities admitted to trading on a market such as a stock exchange must be notified immediately, as the general rule on suspension does not apply to such concentrations (see section 10 below). This normally implies that such a concentration must be notified the same day as control is acquired, or as soon as the transaction is publicly known.</p> <p>(Section 1 of Regulation on partial exception from the rule on suspension of concentrations)</p>

<p>E. If there is a notification deadline, can parties request an extension for the notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.</p>	<p>Not applicable.</p>
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<p>7. Simplified Procedures</p>	
<p>A. Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, discretion to waive certain information requirements, etc.).</p>	<p>Certain types of mergers may be notified the Competition Authority by filing a simplified notification. The simplified procedure applies to mergers that exceeds the thresholds for notification (see section 4.A above), but that generally do not raise competition concerns (as follows of Section 3 first paragraph of the regulation on the notification of concentrations).</p> <p>(Section 3 of the regulation on the notification of concentrations, and Chapter 4, Section 18 of the Competition act)</p>
<p>B. Describe the criteria adopted to consider a transaction under the simplified procedure.</p>	<p>The following concentrations may submit a simplified notification:</p> <ol style="list-style-type: none"> 1. Joint ventures, when the joint venture does not or only to an insignificant extent, operate or is expected to operate in Norway. This is the case when: <ol style="list-style-type: none"> a. the joint venture's turnover and/or the turnover of the business area transferred to the joint venture is less than NOK 100 million in Norway, and b. activa transferred to the joint venture have a total value of less than NOK 100 million in Norway. 2. Concentrations where a party takes sole control of an enterprise which it before the concentration controlled together with one or several other parties.

	<p>3. Concentrations where one or several enterprises merge, or one or several enterprises or persons acquire sole- or joint control over another enterprise, and where:</p> <ul style="list-style-type: none"> a. neither party is active in the same product- and geographic market (no horizontal overlap) or in a preceding or subsequent link to a product market, where another party operates (no vertical overlap), or b. two or more of the parties are active in the same product- and geographic market (horizontal overlap), but where the parties total market share does not exceed 20 per cent, c. or one or more of the parties operates in a product market in a preceding or a subsequent part of the product market where another party operates (vertical overlap), but where the parties neither individually nor collectively have a market share exceeding 30 per cent. <p>Section 3 first paragraph of the Regulation on the notification of concentrations.</p>

8. Information and documents to be submitted with a notification	
<p>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents, internal documents).</p>	<p>The notification must include the most recent version of the agreement establishing the concentration, including enclosures, as well as the parties' most recent annual reports and accounts. Furthermore, the notification must also include contact details of the merging parties, information on the nature of the concentration, a description of the undertakings concerned and the markets affected, and the name of the most important competitors, customers and suppliers. Statements should also be included with regard to entry barriers, efficiency gains and information on whether the concentration is subjected to supervision by other competition authorities.</p> <p>(Chapter 4, Section 18a of the Competition Act and Section 3 second and third paragraph of the Regulation on the notification of concentrations)</p>

B. Is there a distinction between tangible and intangible (e.g., customer portfolio, data on consumers, etc.) assets in the description of the transaction? [In respect to digital markets, state if the agency considers the amount of user data the companies have, and which will be passed on in the transaction]	No.
C. Are documents proving the efficiencies of the transaction required? [If applicable, please provide the type of documents normally required]	No.
D. What information is required in case the target company is experiencing financial insolvency?	The Norwegian Competition Authority uses the same criteria (including information requirements) that are the basis for the failing firm defense, cf. EU-practice.
E. Is there a specific procedure for obtaining information from target companies in the case of hostile/ unsolicited bids?	No.
F. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalized?	No.
G. What are the agency's rules and practice regarding exemptions from information requirements (e.g., information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign (foreign-to-foreign transaction)?	Not applicable.

<p>H. Can the agency require third parties to submit information during the review process? Can third parties voluntarily submit information or otherwise contact the agency to intervene?</p>	<p>Anyone is obliged to provide the Competition Authorities the information the authority requires to perform their responsibilities under the Competition Act.</p> <p>(Chapter 6, Section 24 of the Competition Act)</p> <p>Third parties can voluntarily submit information or contact the Competition Authorities during the review process.</p>
<p>I. Are parties allowed to submit information beyond what is required in the initial filing voluntarily (e.g., to help narrow or resolve potential competitive concerns)?</p>	<p>Yes.</p>
<p>J. Are there different forms for different types of transactions or sectors?</p>	<p>No.</p>
<p>K. With respect to investment funds:</p> <p>i) Is it requested that an investment fund taking part in a transaction provide a statement that its controllers do not manage any other investment funds in the same relevant market?</p> <p>ii) Should an investment fund be controlled by an entity that is also responsible for other funds in the same relevant market, are such funds considered part of the transaction? Is it requested that the controlling entity provide market information (e.g., market share) related to the other funds it manages and which are in the same relevant market?</p>	<p>See section 1.D above.</p>

<p>iii) Should there be no classic concentration, is there any sort of exemption regarding presenting certain information requested in the form?</p>	
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<p>9. Translation</p>	
<p>A. In what language(s) can the notification forms be submitted?</p>	<p>The notification and attached documents must be in Norwegian.</p> <p>See section 1.E above and "Guidelines for notification of a concentration" and "Guidelines for simplified notification of concentration".</p>
<p></p>	
<p>B. Describe any requirements to submit translations of documents:</p> <ul style="list-style-type: none"> i) with the initial notification; and ii) later in response to requests for information. <p>In addition:</p> <ul style="list-style-type: none"> iii) what are the categories or types of documents for which translation is required; iv) what are the requirements for certification of the translation; v) which language(s) is/are accepted; and vi) are summaries or excerpts accepted in lieu of complete translations and in which languages are summaries accepted? 	<p>See section 9.A above.</p>

<p>10. Review Periods</p>	
<p>A. Describe any applicable review periods following notification.</p>	<p>The Competition Authority must notify the parties, no later than 25 working days from the date the notification is received, that intervention may take place. In the notification,</p>

	<p>the Competition Authority must demonstrate that there are reasonable grounds to assume that the concentration will significantly impede effective competition, in particular as a result of a dominant position being created or strengthened. If no such notification is provided, then the Competition Authority may not intervene. If the undertakings concerned offer modifying commitments within 20 working days from the date the notification is received, the Competition Authority's time limit is extended by 10 working days. If modifying commitments are offered within the time limit, the Competition Authority may within 35 working days make a decision to intervene allowing the concentration in accordance with the conditions offered. Such a decision may be made without advanced notification</p> <p>The Competition Authority shall as soon as possible and no later than 70 working days after the notification is received, make a decision to uphold the modifying commitments offered by the undertakings concerned or present a reasoned preliminary decision on intervention. If the parties offer modifying commitments later than 55 days from the date on which the notification is received, the Competition Authority's time limit is extended correspondingly. The parties have 15 working days to reply on the preliminary decision and the Competition Authority must decide whether to intervene within 15 working days of receipt of the reply of the parties. If an offer of modifying commitments has been lodged after the Competition Authority has presented at reasoned preliminary decision, the Competition Authority's time limit to make a decision may be extended by 15 working days.</p> <p>(Chapter 4, Section 20 of the Competition Act)</p>
<p>B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?</p>	<p>No.</p>

<p>C. What are the procedures for an extension of the review periods, if any? Do requests for additional information suspend or re-start the review period?</p>	<p>The deadlines that are described in section 9.A above are suspended if any of the undertakings concerned fail to comply with written requests to provide information by a specific date. The parties shall be notified of the suspension of deadlines. In principle, there is no statutory maximum for extensions.</p> <p>(Chapter 4, Section 20 of the Competition Act)</p>
<p>D. Is there a statutory or other maximum duration for extensions?</p>	<p>There is a statutory maximum for extensions of 145 days. However, since the Competition Authority has the possibility to suspend the review period (see section 10.E below) the number of days may be longer in some cases.</p>
<p>E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?</p>	<p>The review period described in section 10.A above can be suspended if the notification fails to cover mandatory information as stated by the Competition Act, chapter 4, section 18a. See also section 10.C above. The parties shall be notified of the suspension of deadlines. Suspending the review period do not require the parties consent.</p>
<p>F. What are the time periods for accelerated review of non-problematic transactions, if any?</p>	<p>No such procedures are available.</p>
<p>G. If remedies are offered, do they impact the timing of the review?</p>	<p>Yes, see section 10.A above.</p>

<p>11. Waiting periods / suspension obligations</p>	
<p>A. Describe any waiting periods/suspension obligations following notification (e.g., full suspension from implementation, restrictions on adopting specific measures) during any initial review period and/or further review period.</p>	<p>The Competition Act imposed automatic suspension to all notifiable concentrations. A concentration notifiable under the Competition Act shall not be implemented before the Competition Authority has assessed the case. When a concentration has been notified to the Competition Authority, there is a 25 working days standstill obligation,</p>

	<p>which constitute phase I of the merger review. If the Competition Authority within the 25 working days deadline informs the parties that intervention may take place, then phase II of the investigation of the merger is initiated, the standstill obligation will continue until the case has been finally assessed.</p> <p>(Chapter 4, Section 19 and 20 of the Competition Act)</p> <p>It should be noted however, that according to the Regulation on partial exception from the rule of suspension of concentrations entered into force on 1 April 2009, a public bid or a series of transactions in securities admitted to trading on a market such as the Oslo Stock Exchange and Oslo Axess, can be partly implemented notwithstanding the general rule of suspension under Section 19 first paragraph of the Competition Act.</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>Yes. The Competition Authority may derogate from the suspension obligation based on specific circumstances in the individual case. The Commission's practice of the similar rule in Article 7(3) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings may serve as a guideline.</p> <p>(Chapter 4, Section 19 second paragraph of the Competition Act)</p>
<p>C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction that occur within the agency's jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent can the parties implement the transaction outside the agency's jurisdiction prior to clearance (e.g., through derogation from suspension, hold separate arrangements)?</p>	<p>If the concentration is deemed to fall within the scope of the Competition Act and the Authority has jurisdiction to evaluate the concentration, the concentration may be implemented outside the geographic scope of the Competition Act, i.e. as long as it does not affect the Kingdom of Norway. A carve out solution may therefore be possible.</p>

D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	Yes. (Chapter 4, Section 20 of the Competition Act)
E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension obligation.	See sections 10.A and 10.C above.
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.	Not applicable.
G. Describe any provisions or procedures allowing the parties to close the transaction at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).	See section 9.A-C above.

12. Responsibility for notification / representation	
A. Who is responsible for notifying – the acquiring company(ies), acquired company(ies), or both? Does each party have to make its own filing?	The nature of the concentration will determine who is to provide the notification, and whether it is one undertaking (or person) alone or more undertakings (or persons) jointly: <ul style="list-style-type: none"> - In the case of mergers, the parties to the merger are normally jointly obliged to provide notification. - If two or more undertakings acquire joint control over one or more other undertakings, the acquiring undertakings are jointly obliged to provide notification. - If a single undertaking acquires control over one or more other undertakings, only the acquiring company must provide notification.

	<p>- The seller of an undertaking or of parts of an undertaking is not required to submit notification.</p> <p>(Part 2, Section 2 of the Guidelines for notification of a concentration)</p>
B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?	No.
C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?	No.
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?	A power of attorney is not needed. There are no special rules for foreign representatives or firms. The notification should contain the contact details of the individual(s) representing the notifying party(-ies).

13. Filing fees	
A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (e.g., flat fee, fees for services, tiered fees based on complexity, tiered fees based on size of transaction)? [Please provide the amount in local currency and in USD as of December 31st, 2020]	No fees are imposed for the Competition Authority's merger control procedure.
B. Who is responsible for payment?	Not applicable.
C. When is payment required?	Not applicable.

D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	Not applicable.

14. Process for substantive analysis and decisions [Please give a brief summary and provide information on relevant Guidance papers]	
A. What are the key procedural stages in the substantive assessment (e.g., screening mergers, consulting third parties)?	Regarding the key procedural stages in the substantive assessment, the merger review generally start with consulting third parties (including customers, competitors, industry associations, etc.) to gain more in depth knowledge of the market. Depending on the case, the Competition Authority also starts screening markets and conduct empirical analyses. The Competition Authority also have meetings with the merging parties.
B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?	Dominance test. Same as EU. (Chapter 4, Section 16 of the Competition Act)
C. What theories of harm does the agency consider in practice?	When it comes to theories of harm, the Competition Authority generally consider in horizontal mergers i) non-coordinated effects, ii) coordinated effects, and iii) potential competition, while in non-horizontal mergers iv) non-coordinated effects (foreclosure) and v) coordinated effects. The European Commission's Guidelines on the assessment of horizontal mergers (2004/C 31/03) and on the assessment of non-horizontal mergers (2008/C 265/7), under the Council Regulation on the control of concentrations between undertakings, may serve as a guideline when the Competition Authority asses theory of harm in merger cases.

<p>D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (e.g., joint venture)?</p>	<p>The key stages in the substantive analysis is the market definition, competitive effect analysis (for the latter, including barriers to entry, countervailing factors, etc.) and assessment of efficiency gains. Depending on the merger case, the competitive effect analysis consist of two parts: i) analysis of the competition before the concentration, and ii) analysis of the competition after the concentration. In general (and in practice), all parts of the substantive analysis are being worked on simultaneous. The above does not depend on the type of transaction.</p>
<p>E. Are non-competition issues ever considered (in practice or by law) by the agency? If so, can they override or displace a finding based on competition issues?</p>	<p>No.</p>
<p>F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?</p>	<p>The possible outcomes are:</p> <ul style="list-style-type: none"> - Unconditional/conditional clearance - Prohibition
<p>G. What types of remedies does the agency accept? Is there a preference on any particular type of remedies? How is the process initiated and conducted?</p>	<p>In practice, the Competition Authority accepts structural and/or behavioral remedies, favoring structural remedies. According to the Competition Act, the merging parties have to propose remedies, i.e. the authority cannot propose remedies. The merging parties may at any time put forward remedies (see section 10.A regarding process). Generally, third parties have the opportunity to comment on remedies. The merging parties must in relevant cases propose a trustee, in which the agency agree on, to monitor the remedy implementation.</p>

<p>15. Confidentiality</p>	
<p>A. To what extent, if any, does the agency make public the fact that a premerger notification filing was made or the</p>	<p>The Competition Authority is required to publish certain data about every notification it receives. This information is published on the Competition Authority's website in</p>

<p>contents of the notification? If applicable, when is this disclosure made?</p>	<p>Norwegian, whilst a short announcement of the notification also is available in English. The notification is public information and thus available for any third party with exception to business secrets. Premerger notifications are not published.</p>
<p>B. Do notifying parties have access to the agency's file? If so, under what circumstances can the right of access be exercised?</p>	<p>The notifying parties have access to the Competition Authority's file with the exception of business secrets and certain other limitations e.g. internal documents.</p>
<p>C. Can third parties or other government agencies obtain access to notification materials and any other information provided by the parties (including confidential and non-confidential information)? If so, under what circumstances?</p>	<p>Third parties or other government agencies can obtain access to the Competition Authority's file (cf. The Public Administration Act, Section 13b, number 5) with the exception of business secrets (i.e. non-confidential versions of the documents). Requests for such access to notification material can be made by email to post@kt.no.</p> <p>The Public Administration Act: https://lovdata.no/dokument/NL/lov/1967-02-10</p>
<p>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</p>	<p>The notifying parties are obliged to submit a proposed public version of a notification, or mark clearly what information the notifying parties consider to be business secrets, and why they consider them to be business secrets, when filing a notification or submitting other documents to the Competition Authority. The notice of the concentration, which will be published by the Competition Authority (see section 13.A above), will always include the names of the undertakings concerned and information on the fact that a notification has been filed.</p> <p>(Section 18b of the Competition Act)</p>

<p>E. Can the agency deny a party's claim that certain information contained in notification materials is confidential? Are there procedures to challenge a decision that information is not confidential? If so, please describe.</p>	<p>Yes. The Competition Authority will notify the parties when the Authority do not agree to the parties claims that certain information is confidential, were the parties then have the possibility to respond to the Authorities challenge(s). Se section 1.E above. The Competition Authority has the final decision, and cannot be appealed by the parties.</p>
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<p>F. Does the agency have procedures to provide public and non-public versions of agency orders, decisions, and court filings? If so, what steps are taken to prevent or limit public disclosure of information designated as confidential that is contained in these documents?</p>	<p>The Competition Authority do not have any guidelines regarding publication of non-confidential versions of merger decisions.</p> <p>The Competition Authority consults the notifying parties when preparing the public version of the final decision, and requests the parties to identify business secrets and other information under a duty of secrecy. The Competition Authority is, however, obliged to make an independent assessment due to the duty of secrecy by law, cf. the Norwegian Act relating to public access to documents section 13 and the Public Administration Act section 13.</p> <p>Court filings are considered non-public pursuant to the Public Administration Act Section 18, until the final decision is given.</p>
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<p>16. Transparency</p>	
<p>A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.</p>	<p>The Norwegian Competition Authority does publish an annual report, available at: www.konkurransetilsynet.no</p>
<p>B. Does the agency publish press releases related to merger policy or investigations/reviews? If so, how can these be accessed (if available online, please provide a link)? How often are they published (e.g., for each decision)?</p>	<p>Yes, available at: www.konkurransetilsynet.no</p>

<p>C. Does the agency publish decisions on why it challenged, blocked, or cleared a transaction? If available online, provide a link. If not available online, describe how one can obtain a copy of decisions.</p>	<p>Yes, the Competition Authority does publish its decisions on why it challenged, blocked, or cleared a transaction. However, full decision are only being published in cases with conditional clearance or prohibition. In cases with unconditional clearance, only a short decision, stating the main reason for why the transaction are cleared, are being published (cf. the Competition Act section 20 paragraph 7). All decision are available on www.konkurransetilsynet.no. In general, the authority does not publish 25-day notifications and preliminary decisions. However, these are available by sending an access request to the authority.</p>
<p>E. Does the agency publish statistics or the number of annual notifications received, clearances, prohibitions, etc.? [if applicable, please provide a link for these figures]</p>	<p>Yes. See section 16.A above.</p>

<p>17. Cooperation</p>	
<p>A. Is the agency able to exchange information or documents with international counterparts?</p>	<p>There is a co-operation agreement between Denmark, Iceland, Norway, Finland and Sweden allowing the exchange of certain confidential information in competition matters between the relevant competition authorities.</p> <p>The agreement is publicly available on www.konkurransetilsynet.no</p>
<p>B. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities? If so, with which foreign authorities? Are the agreements publicly available?</p>	<p>Se section 17.A above.</p>
<p>C. Does the agency need consent from the parties who submitted confidential information to share such information with foreign competition authorities? If the agency has a model</p>	<p>The rules on this area are complex, but as a general rule confidential information may not be disclosed without the parties' prior consent. However, there are certain significant</p>

<p>waiver, please provide a link to it here, or state whether the agency accepts the ICN's model waiver of confidentiality in merger investigations form.</p>	<p>exemptions e.g. information to the European Commission and the EFTA Surveillance Authority in competition cases that are EU/EEA relevant.</p>
<p>D. Is the agency able to exchange information or documents with other domestic regulators?</p>	<p>No.</p>

<p>18.Sanctions/penalties</p>	
<p>A. What are the sanctions/penalties for: i) failure to file a notification; ii) incorrect/misleading information in a notification; iii) failure to comply with information requests; iv) failure to observe a waiting period/suspension obligation; v) breach of interim measures; vi) failure to observe or delay in implementation of remedies; vii) implementation of transaction despite the prohibition from the agency?</p>	<p>In cases of violations of the obligations, the violator may be subject to administrative fines or criminal sanctions (Fines or imprisonment). Further, the Competition Authority has the authority to issue decisions to impose periodic penalty payments to the State for non-compliance in order to ensure that its decisions are complied with.</p> <p>(Chapter 7, Section 28, 29 and 32 in the Competition Act)</p>
<p>B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(vii)?</p>	<p>The party/parties who shall notify according to the Competition Act.</p> <p>(Chapter 7, Section 28-30 and 32 of the Competition Act).</p>
<p>C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.</p>	<p>The Competition Authority can impose periodic penalty payments and administrative fines directly.</p> <p>(Chapter 7 in the Competition Act)</p>

D. Are there any recent or significant fining decisions?	No.

19. Independence	
A. Is there possibility for any ministry or a cabinet of ministries to abrogate, challenge or change merger decisions issued by the agency or by a court? If yes, to which merger decisions does this apply (e.g., any decision, prohibitions, clearances, remedies)?	No.
B. What are the grounds for such ministerial intervention?	Not applicable.
C. Please provide any description or guidance regarding the ministerial intervention process and procedures [If applicable]	Not applicable.

20. Administrative and judicial processes/review	
A. Describe the timetable for judicial and administrative review related to merger transactions.	<p>The decision of the Competition Authority to intervene against a concentration can be appealed to the Norwegian Competition Tribunal no later than 15 working days after the decision. The appeal board must decide on the appeal within 60 working days after receiving it.</p> <p>(Chapter 4, Section 20a in the Competition Act)</p>

B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	See section 15.A-F above.
C. Are there any limitations on the time during which an appeal may be filed?	See section 20.A above.

21. Additional filings	
A. Are any additional filings/clearances required for some types of transactions (e.g., sectoral or securities regulators or national security or foreign investment review)?	Yes, some mergers within the financial sector shall also be filed to the Financial Supervisory Authority of Norway and/or the Ministry of Finance.

22. Closing Deadlines	
A. When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized? If yes, can the parties obtain an extension of the deadline to close?	No.

22. Post Merger review of transactions	
A. Can the agency reopen an investigation of a transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?	No.
B. Does the agency publish studies regarding ex-post analysis of reportable transactions which have been cleared by the agency? Are these studies publicly available? How does the agency obtain data for carrying out these studies?	No.