ICN MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Merger Working Group

TURKISH COMPETITION AUTHORITY

15 March 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	Article 7 of the Act on the Protection of Competition no 4054 (the Competition Act) http://rekabet.gov.tr/en/Sayfa/Legislation/act-no-4054 Article 7 of the Communiqué No 2010/4 on the Mergers and Acquisitions Calling for the Authorization of the Competition Board (Communiqué on Mergers and Acquisitions) http://rekabet.gov.tr/Dosya/communiques/43-pdf Articles 4, 5 and 6 of the Communiqué On The Procedures And Principles To Be Pursued In Pre-Notifications And Authorization Applications To Be Filed With The Competition Authority In Order For Acquisitions Via Privatization To Become Legally Valid (Communiqué No: 2013/2) http://rekabet.gov.tr/Dosya/communiques/49-pdf

[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.

B. Substantive merger review Provisions	Article 7 and 11 of the Competition Act
C. Implementing regulations	Communiqué No 2010/4 on Mergers and Acquisitions Communiqué No: 2013/2 On The Procedures And Principles To Be Pursued In Pre-Notifications And Authorization Applications To Be Filed With The Competition Authority In Order For Acquisitions Via Privatization To Become Legally Valid (See the details above: 1.A)
D. Notification forms or information requirements	Notifications should be made with the notification form that is an annex to the Communiqué on Mergers and Acquisitions

Interpretative Guidelines and Notices

E. Guidance on Merger Notification Process [e.g., information on calculation of thresholds, etc.]	- Guidelines On Undertakings Concerned, Turnover And Ancillary Restraints In Mergers And Acquisitions http://rekabet.gov.tr/Dosya/guidelines/5-pdf
F. Guidance on Substantive Assessment in Merger Review [Please include reference separately, if applicable]	- Guidelines On Cases Considered As A Merger Or An Acquisition And The Concept Of Control http://rekabet.gov.tr/Dosya/guidelines/10-pdf - Guidelines On The Assessment Of Horizontal Mergers And Acquisitions http://rekabet.gov.tr/Dosya/guidelines/8-pdf - Guidelines On The Assessment Of Non-Horizontal Mergers And Acquisitions http://rekabet.gov.tr/Dosya/guidelines/9-pdf - Guidelines On Remedies That Are Acceptable By The Turkish Competition Authority In Merger/Acquisition Transactions http://rekabet.gov.tr/Dosya/guidelines/6-pdf

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]	No.
H. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency's decision-making process	No.

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.	Rekabet Kurumu (Turkish Competition Authority)
B. Contact details of the agency [address and telephone including the country code, email, website address and languages available on the website]	Universiteler Mahallesi 1597.Cadde No:9 Bilkent Cankaya 06800 Ankara/TURKEY Tel: + 90 312 291 44 44 – 291 44 00 Fax: + 90 312 266 79 20 www.rekabet.gov.tr (in Turkish and in 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]	Pre-notification consultations are carried out, on an informal basis, by the professional staff of the Turkish Competition Authority. For more information, please contact the Directorate of External Relations and Competition Advocacy: international@rekabet.gov.tr

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]	According to Article 5 of Communiqué on Mergers and Acquisitions, the following cases are considered as mergers or acquisitions provided that there is a permanent change in control: a) Merger of two or more independent undertakings, b) Acquisition of direct or indirect control over all or part of one or more undertakings by one or more undertakings or by one or more persons who currently control at least one undertaking, through the purchase of shares or assets, through a contract or through any other means, or c) Formation of a joint venture which would permanently fulfill all of the functions of an independent economic entity
B. What is the geographic scope of transactions covered?	In Article 2 of the Competition Act, it is stated that "This Act covers all agreements, decisions and practices which prevent, distort or restrict competition between any undertakings operating in or affecting markets for goods and services **within the borders of the Republic of Turkey;** abuse of dominance by dominant undertakings in the market; any kind of legal transactions and behavior having the nature of mergers and acquisitions which may significantly decrease competition; and transactions concerning the measures, observations, regulations and supervisions aimed at the protection of competition."
C. If change of control is a determining factor, how is control defined and interpreted in practice?	The cases considered as a merger or an acquisition are specified in Article 5 of the Communiqué No 2010/4 and a merger by two or more undertakings or the acquisition of direct or indirect control over all or part of one or more undertakings by one or more undertakings or by one or more persons who currently control at least one undertaking, through the purchase of shares or assets, through a contract or through any other means is considered a merger or an acquisition within the scope of article 7 of the Competition Act, provided there is a lasting change in control. Hence the main factor in accepting a case as a merger or an acquisition is the lasting change in the control of the undertaking.

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?	Intra-group transactions and other transactions which do not lead to a change in control such as transfer of securities granting minority rights are not considered as mergers or acquisitions. Undertakings whose ordinary operations involve transactions with securities on their own behalf or on behalf of others; temporarily holding securities purchased for resale purposes, provided that the voting rights from those securities are not used to affect the competitive policies of the undertaking which issued the securities in question; acquisition of control by a public institution or organization by operation of law and due to divestment, dissolution, insolvency, suspension of payment, bankruptcy, privatization or a similar reason and the transfer of control as a result of inheritance fall outside the scope. The acquisition of direct or indirect control over all or part of one or more undertakings by one or more undertakings or by one or more persons who currently control at least one undertaking, through the purchase of shares or assets, through a contract or through any other means are considered an acquisition within the scope, The acquisition of control over assets can only be considered a merger if those assets constitute a part of an undertaking, which a market turnover can be attributed.

4. Thresholds for notification	
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)]	According to Article 7 of the Communiqué on Mergers and Acquisitions, authorization of the Competition Board is required for the relevant transaction to carry legal validity if: a. Total turnovers of the transaction parties in Turkey exceed one hundred million TL, and turnovers of at least two of the transaction parties in Turkey each exceed thirty million TL, or b. The asset or activity subject to acquisition in acquisition transactions, and at least one of the parties of the transaction in merger transactions have a turnover

	in Turkey exceeding thirty million TL and the other party of the transactions has a global turnover exceeding five hundred million TL**.** Every two years, the Boardmay reestablish the thresholds. Thresholds relate to the turnover generated as of the end of the financial year preceding the date of the notification, or, if this can not be calculated, to the turnover generated as of the end of the financial year closest to the date of notification.
B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?	Article 4 of the Communiqué No 2010/4 defines undertakings concerned as merging persons or economic units in mergers; acquiring or acquired persons or economic units in acquisitions and defines transaction party as the undertaking party to the merger or acquisition. Accordingly, the undertaking concerned means the person or economic unit that is directly a party to a merger or an acquisition; a transaction party means the economic entity in which each undertaking concerned is included. In the calculation of the turnover of each transaction party, total turnovers of the following are taken into account: a) Undertaking concerned, b) Persons or economic units in which the undertaking concerned 1) holds more than half of the capital or commercial assets, or 2) holds the power to exercise more than half of the voting rights, or 3) holds the power to appoint more than half of the members of the board of supervisors, board of directors or the bodies authorized to represent the undertaking, or 4) holds the power to manage operations, c) Persons or economic units which hold the rights and powers listed in b) over the undertaking concerned, ç) Persons or economic units over which those listed in (c) hold the rights and powers listed in (b), d) Persons or economic units over which those listed in (a-ç) jointly hold the rights and powers listed in (b).

	For more details see Artice 8 of the Communiqué No 2010/4, http://rekabet.gov.tr/Dosya/communiques/43-pdf) For the principles on how the control is determined see the answer 3.C above.
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)?"	Turnover obtained via sales within the boundaries of the Republic of Turkey is taken into account even if an undertaking operates outside of Turkey. There is no need for local presence. Therefore, import sales into the Republic of Turkey are sufficient to meet the effects test.
D. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?	No
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)?	No
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?	The Competition Act is not applicable to mergers and acquisitions involving banks if the sectoral share of their total assets does not exceed 20%. (See Article 9 of Communiqué No 2010/4, http://rekabet.gov.tr/Dosya/communiques/43-pdf)
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	Sales affecting the Turkish markets regardless of the location of customer and seller are relevant. Therefore foreign-foreign transactions are under the scope.

required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets]	
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]	No
I. Are current notification criteria catching relevant transactions related to digital markets?	Yes

Calculation Guidance and related issues

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: **i) the value of the transaction;** **ii) the relevant sales or turnover;** **iii) the relevant assets;** **iv) market shares;** **v) other (please describe).**	Communiqué No 2010/4, http://rekabet.gov.tr/Dosya/communiques/43-pdf) Calculation of turnover ARTICLE 8 – (1) For the purposes of the implementation of Article 7 of this Communiqué, in the calculation of the turnover of each transaction party, total turnovers of the following are taken into account: a) Undertaking concerned, b) Persons or economic units in which the undertaking concerned 1) holds more than half of the capital or commercial assets, or 2) holds the power to exercise more than half of the voting rights, or 3) holds the power to appoint more than half of the members of the board of supervisors, board of directors or the bodies authorized to represent the undertaking, or 4) holds the power to manage operations, c) Persons or economic units which hold the rights and powers listed in b) over the undertaking concerned, ç) Persons or economic units over which those listed in (c) hold the rights and powers listed in (b), d) Persons or economic units over which those listed in (a-ç) jointly hold the rights and powers listed in (b).

	(2) In the calculation of the turnovers included in paragraph 1 of Article 7 of this Communiqué, in case of a transfer of those parts of the transaction parties with or without legal personality, only the turnover of the part transferred shall be taken into account with regards to the transferor. (3) Turnovers of the economic units with which undertakings concerned jointly hold the rights and powers listed in sub-paragraph (b) of paragraph 1 of this Article shall be calculated by equally dividing by the number of undertakings concerned. (4) Turnovers of the joint ventures where undertakings concerned hold the right to manage business together with third parties shall be calculated by equally dividing by the number of such right holders. (5) Two or more transactions under paragraph 2 of this Article, carried out between the same persons or parties within a period of two years, shall be considered as a single transaction for the calculation of turnovers listed in Article 7 of this Communiqué. (6) Turnover, in accordance with the uniform accounting plan, shall consist of the net sales generated as of the end of the financial year preceding the date of the notification, or, if this can not be calculated, of those generated as of the end of the financial year closest to the date of notification. In the calculation of the turnover, turnovers of persons or economic units listed in paragraph 1 of this Article generated from sales made to each other shall not be taken into account. In the calculation of the turnover, average buying rate of exchange of the Central Bank of Turkey for the financial year the turnover is generated shall be taken into consideration as the rate of exchange.
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?	Definition of control is no different in these cases. See answers to 4.B and 4.J.

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?	There are no specific rules for such cases. Same rules apply. See answer to 4.J.
M. Describe the methodology applied for currency conversion [e.g. which exchange rates are used].	For converting the annual turnover of an undertaking in foreign currency to TL, average buying rate of exchange of the Central Bank of Turkey for the financial year the turnover is generated is taken into consideration as the rate of exchange.
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.].	N/A
B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?	N/A

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]	Yes
B. If parties can make a voluntary merger filing when may they do so?	The parties can make such voluntary filings. It is suggested that filing be done before the transaction is realized, in order to avoid any unforeseen conditions that might arise following the examinations conducted by the Turkish Competition Authority.
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?)	First of all, there is no need for a final agreement signed by the parties. It is recommended that the agreement be notified within a proper period (preferably 30 days) before the realization of the transaction.

	The transaction is deemed to be realized when control is changed. As an, if control is changed as a result of purchasing of shares in stock exchange, the Council of State, the appellate court for the decisions of the Competition Board, has ruled that the notification should be done within a reasonable period following change of control, in its judgment dated 16.2.2010 (Registration No: 2007/6432; Judgment No: 2010/1330). Although the judgment does not include clear guidance on what a reasonable period is, the Council of State, in the same judgment, did not consider that notification, which was made approximately two months later than the date control was changed, was filed within a reasonable period.
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?	It is recommended that the agreement be notified within a proper period (preferably 30 days) before the realization of the transaction. For acquisition via privatizations there is a separate communiqué to determine the procedures and principles to be pursued in pre-notifications and authorization applications. (Communiqué No: 2013/2 On The Procedures And Principles To Be Pursued In Pre-Notifications And Authorization Applications To Be Filed With The Competition Authority In Order For Acquisitions Via Privatization To Become Legally Valid
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.	No

7. Simplified Procedures	
A. Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form,	In the Notification Form Concerning Mergers And Acquisitions (Notification Form) it is stated that:

simplified procedures, advanced ruling certificates, discretion to waive certain information requirements, etc.).	All information requested within the notification form must be completely filled. However, information requested in Articles 6, 7 and 8 of the Notification Form is not required; a) In case one of the transaction parties shall acquire full control over an undertaking in which it had joint control, or, b) For any affected market within Turkey and in terms of geographical markets; in case the sum of the market shares of the transaction parties are less than twenty per cent for horizontal relationships, and the market share of one of the transaction parties is less than twenty five per cent for vertical relationships, in relation to the affected markets in question. Articles 6, 7 and 8 of the Notification Form are respectively about information on the affected markets, market entry conditions and potential competition and efficiency gains.
B. Describe the criteria adopted to consider a transaction under the simplified procedure.	See the answer above.

8. Information and documents to be submitted with a notification	
A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents, internal documents).	- A copy of the final or current form of the agreement to be notified that lays out the merger or acquisition, - a copy of the other documents relating to the merger or acquisition, - documents that show the latest accounts of the undertakings in relation to the information requested under Article 3.3 of the Notification Form and that have been approved by the official authorities. - planning, market inquiries and other studies (if available) belonging to the undertakings concerned, in relation to the affected markets, conducted by the transaction parties or third parties,

	- If a commitment is to be proposed in relation to the merger or acquisition, a signed commitment text that covers it in detail, - documents showing that the notifying person is authorized.
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. The transfer of the client base of a business, if this is sufficient to transfer a business line to which turnover can be attributed, can be considered as a merger. A transfer limited to elements within intellectual property rights such as brands, patents, designs or copyrights may also be considered to be a transaction under the scope of Article 7 of the Competition Act if they constitute a business with a market turnover. The transfer of licenses related to intellectual property rights can only be considered under the scope of Article 7 if the licenses are exclusive at least in one particular territory and the transfer of such licenses allow for transfer the activity which the turnover can be attributed to. There is no specific issue related to digital markets.
C. Are documents proving the efficiencies of the transaction required? [If applicable, please provide the type of documents normally required]	"Efficiency gains" is a question in the Notification Form. To prove efficiencies it is required from the applying parties to: - State the efficiencies that are expected to arise as a result of the merger or acquisition transaction, possibly in a quantified form, - For every efficiency expected to arise as a result of the merger or acquisition transaction; a) to state how the merger or acquisition transaction will ensure this efficiency, and the duration and costs necessary for the efficiency gain. b) to provide information on how the efficiency is measured and c) to explain in detail how the consumers will benefit from the efficiency.
D. What information is required in case the target company is experiencing financial insolvency?	The Board uses the following three criteria assessing the failing firm defense: First, the allegedly failing firm would in the near future be forced out of the market because of financial difficulties if not taken over by another undertaking. Second, there is no less

	anti-competitive alternative way than the merger under examination. Third, if the merger is not cleared, the assets of the allegedly failing firm would inevitably exit the market. It is for the merging parties to demonstrate that those three criteria are fulfilled concerning the merger. Hence the information should prove the above criteria are met.
E. Is there a specific procedure for obtaining information from target companies in the case of hostile/ unsolicited bids?	There is no specific procedure for such cases. See answer 8.H. below.
F. Are there any document legalization requirements (e.g., notarization or apostille)? What documents must be legalized?	Documents showing that the notifying person is authorized should be submitted by the parties. Moreover, documents showing the latest accounts of the undertakings in relation to the information concerning turnover must have been approved by the official authorities. In case there are duplicates among the documents submitted, those filing a notification must certify that they conform to the originals. A copy of the final or current version of the agreement concerning the notified merger or acquisition should be enclosed with the notification form. If the agreement in question was not drawn in Turkish, a Turkish translation must be forwarded as well. Each page of any translation not done by a certified translator must be approved by an undertaking official or representative
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)?	There is no such exemption.
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?	In Comminique No 2010/4 in Article 15 – Request for Information and on-the-spot inspection, it is stated that: (1) When assessing the merger or acquisition, the Board may, if it deems necessary, request information under Article 14 of the Act from other persons related to the merger

	or acquisition, and from third parties such as the customers, competitors and suppliers of the parties, in addition to the parties to the merger and or acquisition. (2) If it deems necessary, the Board may conduct inspections at undertakings and associations of undertakings under Article 15 of the Act. There is no specific rule preventing third parties to submit information or contact the agency to intervene.
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)?	There is no specific rule preventing parties to submit information beyond what is required in the initial filing voluntarily.
J. Are there different forms for different types of transactions or sectors?	No
K. With respect to investment funds: 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? 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?	There are no specific rules in our jurisdiction for investment funds. Related rules in Comminique 2010/4 apply.

iii) Should there be no classic concentration, is there any sort of exemption regarding presenting certain information requested in the form?	

9. Translation	
A. In what language(s) can the notification forms be submitted?	The notification form must be submitted in Turkish.
B. Describe any requirements to submit translations of documents: **i) with the initial notification; and** **ii) later in response to requests for information.** **In addition:** **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?**	The notification of mergers and acquisitions must be submitted in Turkish. A copy of the final or current version of the agreement concerning the notified merger or acquisition should be enclosed with the notification form. If the agreement in question was not drawn in Turkish, a Turkish translation must be forwarded as well. Each page of any translation not done by a certified translator must be approved by an undertaking official or representative. Summaries or excerpts are not allowed in lieu of complete transactions.

10. Review Periods	
A. Describe any applicable review periods following notification.	Review periods concerning mergers and acquisitions are provided in Article 10 of the Competition Act as follows: "As of the date the [Competition] Board is notified of merger or acquisition agreements falling under Article 7, the [Competition] Board is, as a result of the preliminary

	examination to be performed by it within fifteen days, obliged to permit the merger or acquisition transaction, or if it decides to deal with this transaction under final examination, it is obliged to duly notify, with its preliminary objection letter, those concerned of the fact that the merger or acquisition transaction is suspended and cannot be put into practice until the final decision, together with other measures deemed necessary by it. In this case, the provisions of Articles 40-59 of this [Competition] Act shall be applicable. Where the [Competition] Board does not respond to or take any action for the application as to a merger or acquisition within due time, merger or acquisition agreements shall take effect and become legally valid after 30 days as of the date of the notification." Although the wording of Article 10 mentions that preliminary examination will be conducted within 15 days, in practice the Competition Board finalizes it within 30 days, the period after which the agreement takes effect and becomes legally valid because the Competition Board does not respond to or take any action for the application of the parties. It should be said that notification is deemed to be made on the date it is received into the Competition Board records and this date is the starting date for the preliminary examination period. In case the information requested within the notification form is false, misleading or missing or in case there are changes to this information, notification is deemed to be made on the date this information is completed or amended. Moreover, where the parties offer commitments during the preliminary examination phase, the notification is deemed to be made on the date the text of the commitment is received by the Turkish Competition Authority. Furthermore, if the parties, after submitting the notification form without the information cited in Articles 6, 7 and 8, are required by the Competition Board to complete the notification form, then the notification is considered to be made when the completed copy is received by the Turkish Competition Authority. Articles 40-59 of the Competition Act, which are cited in Article 10 of the Competition Act, include Section Four entitled "Procedure in Examinations and Inquiries of the [Competition] Board" and Section Five entitled "Private Law Consequences of Limiting

	Competition." Section Four provides, inter alia, rules for investigation. According to Article 43 of Section Four, 13 investigation must be concluded within 6 months at the latest and, in cases where it is deemed necessary, the Competition Board may grant an additional period of 6 months only once. In case the opinion of a public institution or organization is required in accordance with legislation, the time periods specified in Article 10 of the Competition Act shall commence after the relevant opinion is received into the Competition Board records.
B. Are there different rules for public tenders (e.g., open market stock purchases or hostile bids)?	No. Yet, Article 6 of the Communiqué on Mergers and Acquisitions entitled "Cases not Considered as a Merger or an Acquisition" provides that the following transactions do not fall under the scope of Article 7 of the Competition Act and it is not required to obtain the authorization of the Competition Board for them: - In case of undertakings whose ordinary operations involve transactions with securities on their own behalf or on behalf of others; temporarily holding on to securities purchased for resale purposes, provided that the voting rights from those securities are not used to affect the competitive policies of the undertaking which issued the securities in question. - Acquisition of control by a public institution or organization by operation of law and due to divestment, dissolution, insolvency, suspension of payment, bankruptcy, privatization or a similar reason. Apart from Article 6, for acquisition via privatization transactions, rules in answer 10. A apply.
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?	See above answers to 10.A

D. Is there a statutory or other maximum duration for extensions?	See above answers to 10.A
E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?	See above answers to 10.A No consent of the parties is required.
F. What are the time periods for accelerated review of non-problematic transactions, if any?	There are no special rules apart from those mentioned in point 10.A above. Non-problematic transactions may be permitted as a result of the preliminary examination.
G. If remedies are offered, do they impact the timing of the review?	See above answers to 10.A A proposed remedy can only be accepted at the stage of preliminary examination where the competitive concern related to the transaction is clearly and simply identifiable and the proposed remedy for the elimination of that clear concern must be equally straightforward and clear-cut. In case it is found as a result of the examination that the proposed remedies are not sufficient to remove competitive concerns, the Board shall initiate final examination about the transaction. According to Article 10 of the Competition Act, the concentrations under final examination are suspended until the final decision of the Board. As the suspension period is subject to Articles 40 to 59 of the Competition Act regulating the investigation procedure, it may be a long process with various stages where written and oral pleas are requested from the parties in response to the report to be completed in six months at the latest unless it is extended by one fold by a Board decision.

11. Waiting periods / suspension obligations	
A. Describe any waiting periods/suspension obligations following notification (e.g., full suspension from	See above answers to 10.A

implementation, restrictions on adopting specific measures) during any initial review period and/or further review period.	
B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?	No.
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)?	Suspension periods are limited to aspects of the transaction that occur or produce effects within the Republic of Turkey.
D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	As mentioned in point 10.A above, upon notification of merger or acquisition agreements, if the Competition Board does not respond to or take any action for the application as to a merger or acquisition within due time (30 days), merger or acquisition agreements shall take effect and become legally valid after 30 days as of the date of the notification.
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 above answers to 10.A
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.	N.A.

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).	N.A.

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?	Notification may be made jointly by the parties or by any of the parties or the authorized representatives thereof. Notifications made by unauthorized persons are deemed invalid. Documents showing that the notifying person is authorized should be attached to the notification form. The notifying party shall be required to inform the other relevant party concerning the situation.
B. Do different rules apply to public tenders (e.g., open market stock purchases or hostile bids)?	No. According to "Communiqué On The Procedures And Principles To Be Pursued In Pre-Notifications And Authorization Applications To Be Filed With The Competition Authority In Order For Acquisitions Via Privatization To Become Legally Valid" (Communiqué No: 2013/2) Privatization Administration or other public institutions and organizations file pre-notifications and authorization applications to the Competition Authority to become legally valid.
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?	In all applications filed in capacity of a proxy, there should exist a proxy certified by a notary, and a signature circular produced by the officials of the undertaking or association of undertakings, certified by a notary.

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
B. Who is responsible for payment?	N/A
C. When is payment required?	N/A
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	N/A

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)?	Notification is accepted to be amde on the date it is received into the Board records. In case the information requested is false, misleading or missing or in case there are changes to this information, notification is accepted to be made on the date this information is completed or amended. After the notification and completion/amendement of all necessary information, merger screening stage starts accroding to the timelines set out in the Act. Any necessary information from the third parties may be requested at this stage. The Board shall either allow the merger and acquisition or, in case it decides to take the transaction under final examination, concurrent with its preliminary objection it shall duly notify the relevant parties. A merger or an acquisition shall not become legally valid until a decision is taken,

B. What merger test does the agency apply (e.g., dominance test or substantial lessening of competition test)?	**There has been a change in merger test in our Act on June 2020 and the Article 7 was amended as:** **"**It is illegal and prohibited for one or more undertakings to merge, or for an undertaking or a person to acquire – except by inheritance – assets, or all or part of the partnership shares, or instruments conferring executive rights over another undertaking, where these would result in a significant lessening of effective competition within a market for goods or services in the entirety or a portion of the country, particularly in the form of creating or strengthening a dominant position."
C. What theories of harm does the agency consider in practice?	Unilateral effects: eliminating important competitive pressure on an undertaking and therefore creating market power (the loss of actual competition between the merging parties, non-merging undertakings in the same market may benefiting from the reduction of competitive pressure, incerase of prices in the relevant market) Coordinated effects: increase in the ability of undertakings to coordinate their behavior and increase prices without entering into an agreement or resorting to a concerted practice (keeping prices above the competitive level, limiting production or the amount of new capacity brought to the market, dividing the market according to geographic area or other customer characteristics, or by allocating contracts in bidding markets) Potential competitior: A merger with a potential competitor can generate horizontal anti-competitive effects, in the form of bilateral or coordinated effects if the potential competitor exercises significant competitive pressure on the undertakings already active in the Market. Creating or Strengthening Buyer Power in Upstream Markets: reducing the quantity of inputs it purchases and obtain those inputs at lower prices. (reduction in the level of output in the final product market, and harm consumer welfare)
D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (e.g., joint venture)?	After investigating whether the notified transaction is considered as a merger and acquisition under Article 7 of the Competition Act and whether the merge or acquisition requires the authorization of the Board to carry legal validity (turnovers):

	In the substantive analysis, whether the transaction would result in a significant lessening of effective competition within a market for goods or services in the entirety or a portion of the country, particularly in the form of creating or strengthening a dominant position is examined: The assessment of mergers mainly entails two phases: (a) defining the relevant product and geographic markets (b) assessing the effects of the merger on competition. In assessing mergers and acquisitions, the structure of the relevant market, actual and potential competition among domestic- and foreign-based undertakings, the status of the undertakings within the market, their economic and financial power, their alternatives sources for suppliers and customers, their ability to access sources of supply, barriers to entry into market, supply and demand trends, consumer interests, activities benefiting the consumers and other issues shall be taken into account in particular. The formation of a joint venture which has the goal or effect of limiting competition among undertakings and which would permanently fulfill all of the functions of an independent economic entity shall also be assessed within the framework of Articles 4 and 5 of the Act. The Board shall either allow the merger and acquisition transactions or, in case it decides to take the transaction under final examination, concurrent with its preliminary objection it shall duly notify the relevant parties, together with any other measures it deems necessary, that the merger or acquisition transaction has been suspended until the final decision and may not be implemented.
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?	No.
F. What are the possible outcomes of the review (e.g., unconditional/conditional clearance, prohibition, etc.)?	The Board shall either allow the merger and acquisition transactions or, in case it decides to take the transaction under final examination, concurrent with its preliminary objection it shall duly notify the relevant parties, together with any other measures it deems

	necessary, that the merger or acquisition transaction has been suspended until the final decision and may not be implemented. At the end of this review period the Board may clear the transaction - unconditionally, - conditionally - accepting the commitments given by undertakings concerning the merger or acquisition (In its authorization decision, the Board may specify conditions and obligations aimed at ensuring that any such commitments are fulfilled) or prohibit the transaction.
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?	Article 14 of the Communiqué No. 2010/4 allows undertakings to propose remedies related to the concentration with a view to eliminating the competition problems that may arise under Article 7 of the Act and allows the Authority to impose requirements and obligations to ensure the fulfillment of such remedies. "Guidelines On Remedies That Are Acceptable By The Turkish Competition Authority In Merger/Acquisition Transactions" (http://rekabet.gov.tr/Dosya/guidelines/6-pdf) deals with the general principles concerning those types of remedies that are acceptable in case of concentration transactions falling in the scope of the prohibition under Article 7 of the Act, and the characteristics to be fulfilled by the remedies, and the main requirements and methods for the fulfillment of the remedy. However, the Board shall also take into consideration the peculiarities of the case in terms of acceptable proposed remedies and commitments in every transaction. In order for the Board to be able to authorize a concentration transaction conditionally within the framework of the remedy proposed, it must be sure that the competitive concerns related to the transaction will be eliminated following the implementation of the proposed remedies.

	It is the responsibility of the parties to provide all information that is capable of showing the sufficiency of the commitment in eliminating the competitive concerns. The parties are required to submit, together with the proposed remedy, detailed information regarding the content of the proposed remedy, how it will be implemented and how it will eliminate the problem of significant lessening of competition. Although it is the responsibility of the parties to propose the sufficient and suitable remedies to eliminate competitive concerns and to provide relevant information, it is part of the Board's powers and duties to evaluate whether or not a concentration together with the proposed remedy causes an infringement of Article 7 of the Act. After the commitments made by the parties are adopted with a Board decision and the transaction is authorized based on these commitments, as a matter of principle, no changes are made to these commitments. Proposed remedies aimed at eliminating competition problems created by a concentration transaction may be structural or behavioral. Proposed structural remedies generally involve the divestiture of a certain business, while proposed behavioral remedies involve the arrangement of the future market behaviors of the parties. The main purpose of proposed remedies is to protect the competitive structure that existed in the market prior to the transaction. Therefore, due to their characteristics of bringing about a sustainable result in the short term in terms of eliminating competition problems and not requiring supervision after being implemented, structural remedies - particularly those causing structural changes in the market such as the divestiture of a business - more properly fit within the purpose expected from proposed remedies. However, it is not disregarded that proposed behavioral remedies such as ensuring access to important infrastructure and raw material in a non-discriminatory manner are also likely to solve competition problems caused by a transaction. Therefore, whether or not a proposed remedy eliminates competition problems is evaluated on a case-by-case basis in accordance with the requirements of the case.

15. Confidentiality	
A. To what extent, if any, does the agency make public the fact that a premerger notification filing was made or the contents of the notification? If applicable, when is this disclosure made?	ARTICLE 12 – (1) of the Comminique 2010/4 states that: "The Authority shall announce the notified mergers and acquisitions on its website, together with the undertakings concerned and their fields of operation." The notification form requires the parties to summarize information on transaction, including the undertakings concerned, nature of the transaction (merger, acquisition or joint venture), affected markets and the field of activity of the transaction parties without including any trade secrets. This information is to be used by the Turkish Competition Authority for the publication of the transaction on its website.
B. Do notifying parties have access to the agency's file? If so, under what circumstances can the right of access be exercised?	Access to the file is regulated by paragraph 2 of Article 44 of the Competition Act which is as follows: "Those parties which are notified of the initiation of an investigation against them may, until their request for enjoying the right to hearing, ask for a copy of any paperwork drawn up within the [Turkish Competition] Authority in connection with themselves, and if possible, a copy of any evidence obtained." The details are determined by the "Communiqué on the Regulation of the Right of Access to the File and Protection of Trade Secrets, Communiqué No.: 2010/3" http://rekabet.gov.tr/Dosya/communiques/dosyaya_-giris_hakk-(2016-2-ile-degisik-2010-3)-20191022160924378-pdf According to Article 5(1) of the Communiqué No 2010/3, the right of access to the file shall be granted upon the written requests lodged by the parties within due period, during the final examinations conducted within the scope of the Competition Act. The right of access to the file shall be fulfilled for one time, as long as no new evidence has been obtained within the scope of the final examination. According to Article 6(1) of the Communiqué No 2010/3, the parties can have access to any document that has been drawn up and any evidence that has been obtained by the Turkish Competition Authority concerning them, except for internal correspondences and

	those that include trade secrets and other confidential information about other undertakings, associations of undertakings and persons. In Article 16(1) of the Communiqué No 2010/3, it is stated that "Provisions included in this Communiqué in relation to the right of access to the file shall be applicable, by comparison, to merger and acquisition transactions that the Board put under final investigation and to withdrawal of exemption, to the extent that their nature allows."
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?	According to Article 5(3) of the Communiqué No 2010/3, requests from the complainant and third parties shall be evaluated within the framework of general provisions. Article 4(1)(d) of the Communiqué No 2010/3 defines the complainant as natural or legal persons that have filed an application with the Turkish Competition Authority and have a legitimate interest. http://rekabet.gov.tr/Dosya/communiques/dosyaya_-giris_hakk-(2016-2-ile-degisik-2010-3)-20191022160924378-pdf
D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.	First of all, the Turkish Competition Authority announces the notified mergers and acquisitions on its website, together with the relevant undertakings and their fields of operation. Secondly, the Communiqué No 2010/3 defines trade secrets (Article 12) and provides that it is essentially the responsibility of the undertakings to which the secret belongs to determine whether information and documents that enter into the records of the Turkish Competition Authority include trade secrets, and the justification thereof (Article 13.1). In their secrecy claims, undertakings have to notify the Turkish Competition Authority, in written, of; a) what the information and documents that include trade secret are, b) the grounds that attest to the trade secrecy of these pieces of information and documents, and c) those versions of documents that do not include trade secret (Article 13.2). Undertakings filing a claim of secrecy have to state, one by one, the trade secrets included in the documents concerned. Statements to the effect that the documents about which secrecy claims have been filed have the nature of trade secrets as a whole shall not be accepted (Article 13.5).

	http://rekabet.gov.tr/Dosya/communiques/dosyaya_-giris_hakk-(2016-2-ile-degisik-2010-3)-20191022160924378-pdf
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.	According to Article 15(2) of the Communiqué No 2010/3, the Authority may not take into account secrecy claims related to information and documents that are indispensable to be used as evidence for proving the infringement of competition. In such cases, the Authority can disclose such information and documents that have the nature of trade secret, respecting the balance between public interest and private interest and in accordance with the proportionality criterion.
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?	Yes. Public versions of the decisions are without the trade secrets. In Article 15(3) of the Communiqué No 2010/3, it is stated that in Board decisions, trade secrets that are not indispensable for proving the infringement, cannot be disclosed merely for the purpose of strengthening the justification. However, depending on the nature of the information, methods such as giving approximate values or ranges can be adopted.

16. Transparency	
A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.	According to article 27(1)(k) of the Competition Act, Competition Board has the power and duty to issue an annual report on its works, and the situation and developments in its fields of duty. http://rekabet.gov.tr/en/Sayfa/About-us/annual-reports
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)?	Yes. http://rekabet.gov.tr/tr/SonkurulKararlari (The latest Board decisions including mergers) They are published regularly. (Only in Turkish) There is also "Yearly M&A Outlook Report" published by our Authority:

	http://rekabet.gov.tr/tr/Sayfa/Yayinlar/birlesme-ve-devralma-gorunum-raporlari (Only in Turkish)
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.	Yes. The Authority publishes the short version of its decisions soon after the Board takes the decision. Later on it also publishes the longer version i.e. Reasoned Decision on its website: http://rekabet.gov.tr/tr/Kararlar An example: http://rekabet.gov.tr/Karar?kararId=fb7b62ac-a861-4cfe-9bba-dd6925cec4ca (Only in Turkish)
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]	Yes. Annual Reports: http://rekabet.gov.tr/en/Sayfa/About-us/annual-reports There is also "Yearly M&A Outlook Report" published by our Authority: http://rekabet.gov.tr/tr/Sayfa/Yayinlar/birlesme-ve-devralma-gorunum-raporlari (Only in Turkish)

17. Cooperation	
A. Is the agency able to exchange information or documents with international counterparts?	Documents and information can be exchanged with foreign governments and competition agencies provided that the parties grant their consent. http://www.rekabet.gov.tr/en/Sayfa/About-us/international-relations/general-framework
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?	On January 1st 1996, Customs Union between the European Community and Turkey came into effect as a result of Decision No 1/95 of the EC-Turkey Association Council. Section 2 of Chapter 4 of the Decision provides the rules on "competition." According to article 36 in Section 2, Turkey and European Community - which are the parties - shall exchange information taking into account the limitations imposed by the requirements of professional and business secrecy. https://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:21996D0213(01):EN:HTML

	In some free trade agreements to which Turkey is a party, there are rules for exchange of information on competition matters by taking into account limitations imposed by requirements of professional and business secrecy. http://www.rekabet.gov.tr/en/Sayfa/About-us/international-relations/multilateral-relations/free-trade-agreements The Turkish Competition Authority is also a party to various memorandums of understandings which foresees cooperation including exchange of non-confidential information. http://www.rekabet.gov.tr/en/Sayfa/About-us/international-relations/bilateral-relations/-co-operation-agreements-with-other-comp
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 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.	Documents and information can be exchanged with foreign government and competition agencies provided that the parties grant their consent.
D. Is the agency able to exchange information or documents with other domestic regulators?	Yes.

18.Sanctions/penalties	
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;**	Firstly, Article 16(1)(b) of the Competition Act provides that the Competition Board shall impose on undertakings and associations of undertakings or the members of such associations administrative fine equaling one thousandth of their annual gross revenue which generated by the end of the fiscal year preceding the decision, or where it cannot be calculated, which generated by the end of the fiscal year closest to the date of decision

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?**	in case merger or acquisition transactions subject to authorization are carried out without the authorization of the Competition Board. It should be known that according to the Article 16(1) the amount of fine to be determined cannot be less than 10,000 Turkish Liras. This amount is revalued each year and approximately $ 8,200 for 2010. Secondly, Article 11 of the Competition Act entitled "Failure to Notify Mergers or Acquisitions to the Board" is as follows: "Where a merger and acquisition transaction whose notification to the Competition Board is compulsory is not notified to the Competition Board, the Competition Board shall deal with the merger or acquisition under examination on its own initiative, when it is informed about the transaction anyway. As a result of the examination; a) it allows the merger or acquisition in case it decides that the merger or acquisition does not fall under the first paragraph of Article 7, but imposes fines on those concerned due to their failure to notify. b) in case it decides that the merger or acquisition falls under the first paragraph of article 7, it decides that the merger or acquisition transaction be terminated, together with fines; all de facto situations committed contrary to the law be eliminated; any shares or assets seized be returned, if possible, to their former owners, whose terms and duration shall be determined by the Competition Board, or if not possible, these be assigned and transferred to third parties; the acquiring persons may by no means participate in the management of undertakings acquired during the period until these are assigned to their former owners or third parties, and that other measures deemed necessary by it be taken." The fines mentioned in Article 11.1.b involve both the fine mentioned in Article 16(1)(b), and the substantive fine mentioned in Article 16(3). Although the question does not concern substantive fines, brief information may be valuable. According to Article 16(3), substantive fines may be imposed on undertakings up to ten percent of their annual gross revenues. Moreover, according to Article 16(4), where an undertaking isimposed a substantive fine, executives or employees who have had a determining impact on the violation are imposed administrative fines up to five percent of the fine imposed on the undertaking. In case of substantive fines mentioned in Articles 16(3) and (4) of the

	Competition Act, full and partial leniency is possible for the undertakings or executives and employees in case they cooperate actively with the Turkish Competition Authority.
B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(vii)?	The fine mentioned in Article 16(1)(b) is imposed on either of the parties in merger transactions and only to the acquirer in acquisition transactions.
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.	Turkish Competition Authority imposes/orders sanctions/penalties directly.
D. Are there any recent or significant fining decisions?	Yes. Decision no. 20-36/483-211 (IONITY) and Decision no. 20-21/278-132 (Brookfield Asset Management) are two recent (2020) fining decisions

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?	N/A
C. Please provide any description or guidance regarding the ministerial intervention process and procedures [If applicable]	N/A

20. Administrative and judicial processes/review

A. Describe the timetable for judicial and administrative review related to merger transactions.	Article 55 of the Competition Act entitled "Appealing Against Decisions of the [Competition] Board" is as follows: "Nullity suits against final decisions, measure decisions and administrative fine decisions of the [Competition] Board shall be heard at the Council of State as the court of first instance. Appealing against decisions of the [Competition] Board shall not cease the implementation of decisions, and the follow up and collection of administrative fines." It should be said that the parties may file a suit with the Council of State within 60 days when they receive the notification of the decision of the Competition Board.
B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	In Article 11(1) of the Comminique 2010/3, it is stated that "Information or documents that have been obtained within the scope of the right of access to the file can only be used, in relation to the file opened to access,for pleas to be made within the scope of the Act No. 4054 and for seeking administrative judicial review. http://rekabet.gov.tr/Dosya/communiques/dosyaya_-giris_hakk-(2016-2-ile-degisik-2010-3)-20191022160924378-pdf
C. Are there any limitations on the time during which an appeal may be filed?	See answer to 20.A.

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. There are various sectoral regulators responsible for sectors such as banking, electricity, and radio and TV broadcasts in Turkey. The relevant legislation may require permission of the sectoral regulator regarding merger transactions. For instance, Banking Act No. 5411 requires permission of the Banking Regulation and Supervision Board in case a bank operating in Turkey merges with one or several other banks or financial institutions, or transfers all its assets and liabilities and other rights and

	obligations to another bank operating in Turkey, or takes over all the assets and liabilities and other rights and obligations of another bank, or disintegrates, or changes shares.

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?	Where the Competition Board's decision that a merger or acquisition is not contrary to Article 7 of the Competition Act has been taken due to incorrect or misleading information supplied by transaction parties, or the conditions or obligations attached to the decision have not been fulfilled, the Competition Board may reexamine its previous decision. There is no time limit on this authority.
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.