

INTERNATIONAL MERGER NOTIFICATION REQUIREMENTS		
Country/System	Notification Trigger/Filing Deadline	Decision deadlines/Suspension effects
FRANCE Mandatory	<p>(i) Global TO of all parties of more than EUR150 million;</p> <p>and</p> <p>(ii) TO attained by at least two of the parties in France of more than EUR50 million;</p> <p>and</p> <p>(iii) Concentration does not have Community dimension.</p> <p>Lower thresholds apply to the retail industry and to French overseas territories.</p>	<p>Phase 1: 25 working days, which may be extended by 15 working days if the notifying parties submit remedies.</p> <p>Phase 2: if the Antitrust Authority decides to open an in-depth investigation, a further period of up to 65 working days, which may be extended by 20 working days if the parties submit remedies. Minister of economy may uphold the decision of the Antitrust Authority in very specific cases.</p> <p>Suspension until clearance. A derogation can be requested under specific circumstances.</p>
GERMANY	<p>CTO of all parties of more than EUR500 million with at least one party with TO of at least EUR25 million in Germany (unless de minimis and a second party with a turnover of at least EUR5 million in Germany).</p> <p>Pre-merger notification any time before completion.</p>	<p>Stage 1: (maximum) 1 month from notification;</p> <p>Stage 2: 3 additional months.</p> <p>Suspension of transaction until clearance.</p>
UK Voluntary	<p>Target's UK turnover exceeds £70 million or combined UK market share of at least 25% created or enhanced by the merger.</p> <p>Filing, no formal time limit.</p>	<p>No formal timetable, but if use statutory form:</p> <p>OFT review: 20 working days (extendible by 10 days).</p> <p>Competition Commission review (following referral): 24 weeks (possible up to 8 weeks extension).</p> <p>Suspension until clearance Competition Commission review initiated.</p>
ITALY Mandatory	<p>CTO in Italy over EUR461 million or target's TO in Italy over EUR46 million.</p> <p>Pre-merger filing, any time before completion.</p>	<p><i>Stage 1: 30 days (15 days for tender offer) from notification.</i></p> <p><i>Stage 2: 45 additional days (can be extended to 75 where insufficient information).</i></p> <p><i>No suspension effects. As a general rule,</i></p>

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		<i>transactions can be implemented after notification.</i>

[Section 13\(1\) of Law no. 153 of 1 March 1994](#) , also requires prior notification of any merger or acquisition as a result of which, in any one of the 12 main towns within film distribution zones (Rome, Milan, Turin, Genoa, Padua, Bologna, Florence, Naples, Bari, Catania, Cagliari and Ancona) a company would hold, directly or indirectly, a market share larger than 25 per cent of the turnover from film distribution and, simultaneously, more than 25 per cent of the operating movie theatres.

### Local country authorisations

Italy: other authorizations by AGCOM (Italian Communications Authority) and Ministry of Communication, ISVAP (Italian Supervisory Authority on Insurance Activities) and Bank of Italy depending on the industry sector

Examples of other authorisations required

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- other authorizations by AGCOM (Italian Communications Authority), ISVAP (Italian Supervisory Authority on Insurance Activities) and Bank of Italy depending on the industry sector

Germany:

- certain notification obligations for modifications in shareholder structure of radio or tv stations;
- certain notification obligations for foreign investments from non EU and non EFTA countries that may jeopardize German public security or its “strategic infrastructure”
- a transaction concerning a website that is rendering services that are assimilated as services typically rendered either by a bank, or by a financial services provider, or by a payment services provider would be submitted to notification either to the Deutsche Bundesbank or to the Financial Services Authority BAFIN, if at least 10% of the capital or voting rights would be acquired, or if the Buyer would otherwise acquire a decisive influence on the management of the company. The notification must be made prior to signature of the transaction; the authority may extend the procedure from mere notification to real authorization if there is reason to believe that the buyer does not have the capabilities that are required for the specific activity.

France:

- No general authorisations but certain notification obligations for modifications in shareholder structure;
- Certain notification obligations or authorisation requirements for foreign investments that may jeopardize French public security (e.g., nuclear, military or dual use products).