

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

AUSTRIA

08/09/2006

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

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

A. Notification provisions	art. 7-10 of the Austrian Cartel Act 2005 (<i>Kartellgesetz 2005, KartellG</i>).
B. Notification forms or information requirements	Merger Notification Form, published by the Federal Competition Authority ("FCA", Bundeswettbewerbsbehörde) on its homepage www.bwb.gv.at
C. Substantive merger review provisions	art. 12-13 of the Austrian Cartel Act 2005 (<i>Kartellgesetz 2005, KartellG</i>).
D. Implementing regulations	None
E. Interpretive guidelines and notices	None

2. Authority or authorities responsible for merger enforcement.

A. Name of authority. If there is more than one	Filings have to be made with the Federal Competition Authority (<i>Bundeswettbewerbsbehörde</i>) which are then forwarded to the Federal Cartel Prosecutor ("FCP", <i>Bundeskartellanwalt</i>).
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authority, please describe allocation of responsibilities.	The FCA and the FCP, referred to as the “official parties” (<i>Amstparteien</i>), may apply for an in-depth investigation (second phase proceedings) before the Vienna Appellate Court as Cartel Court (<i>Oberlandesgericht Wien als Kartellgericht</i>), which is the decision-making authority.
B. Address, telephone and fax (including country code), e-mail, website address and languages available.	<p><u>Cartel Court:</u> Schmerlingplatz 11, A-1016 Vienna, T: +43 1 521520, F: +43 1 52152-3790;</p> <p><u>Federal Competition Authority ("FCA"):</u> Praterstraße 31, A-1020 Vienna, T: +43 1 245080, F: +43 1 587 4200, www.bwb.gv.at;</p> <p><u>Federal Cartel Prosecutor ("FCP"):</u> Schmerlingplatz 11, A-1016 Vienna, T: +43 1 52152-3057, F: +43 1 52152-3690, www.justiz.gv.at/justiz/bundeskartellanwalt.</p>
C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.	Yes, the FCA's staff as well as the Federal Cartel Prosecutor are available for pre-notification consultations (see contact details above, item 2.B)

3. Covered transactions

A. Definitions of potentially covered transactions (i.e., concentration or merger)	<p>Under the definition of the Cartel Act (art 7) the following transactions or measures constitute a concentration:</p> <ul style="list-style-type: none"> • the acquisition of the whole or a substantial part of an undertaking, especially by merger or transformation; • the acquisition of rights concerning the business of another undertaking by means of a management agreement or the lease of such business; • the direct or indirect acquisition of shares in an undertaking if the participation held after the acquisition is or exceeds 25 per cent or 50 per cent; • at least half of the management or members of the supervisory boards of two or more undertakings are identical (interlocking boards); • any other connection of undertakings which confers on one undertaking a direct or indirect controlling influence over another undertaking; • the establishment of a joint venture that fulfills all functions of an independent economic entity on a lasting basis.
B. If change of control is a determining factor, how	The Cartel Act itself does not provide a precise definition of control. Under the Cartel Act, any transaction pursuant to which an undertaking obtains a controlling influence, directly or indirectly, over another undertaking, is deemed to be a merger or

is control defined?	concentration. The term "controlling influence" is open to interpretation. Therefore, any factual, economic or legal measures which enable to participate significantly in the governance of an undertaking, may constitute a controlling influence. The notion of "control" under the EC Merger Regulation provides certain guidance.
C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?	Yes, see answer 3.A above.
D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?	The establishment of any joint venture that fulfills all functions of an independent economic entity on a lasting basis constitutes a concentration and is, therefore, covered by the notification requirements (see answer 3.A above).

4. Thresholds for notification

A. What are the general thresholds for notification?	<p>A pre-merger notification must be made if in the last fiscal year before the transaction the combined aggregate turnover of the undertakings concerned (e.g. buyer and target company, merging companies) was</p> <ul style="list-style-type: none"> • on the worldwide market: at least EUR 300 million; • on the Austrian market: at least EUR 30 million; and if • at least two of the entrepreneurs or undertakings concerned each had an annual turnover of EUR 5 million on the worldwide market. <p>Even where these thresholds are met, notification is not required if:</p> <ul style="list-style-type: none"> • only one of the undertakings concerned achieved, on the Austrian market, a turnover exceeding EUR 5 million; and • the combined aggregate worldwide turnover of the other undertakings concerned does not exceed EUR 30 million. <p>In applying the first two turnover thresholds (but not the third threshold) the turnovers of media undertakings must be multiplied by a factor of 200, for media support undertakings by a factor of 20.</p> <p>All other mergers not fulfilling the pre-merger thresholds set forth above do not require a filing. Mergers falling within the jurisdiction of the European Commission are not subject to Austrian merger control either (one-stop-shop principle).</p>
B. To which entities do the merger notification thresholds apply, i.e.,	The undertakings concerned for threshold purposes are, in any event, the acquirer and the target as well as all entities that are affiliated; the seller only qualifies as "undertaking concerned" if he continues to hold an interest in the target of more than 25%.

<p>which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?</p>	
<p>C. Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.</p>	<p>The thresholds set out in the Cartel Act are not subject to adjustment.</p>
<p>D. To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?</p>	<p>The thresholds relate to the last fiscal year prior to the concentration.</p>
<p>E. Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets?</p>	<p>Jurisdiction is determined on the basis of turnover (sales). Turnover is defined as the consolidated total sales (revenues) in the last business year of each undertaking participating in the merger (excluding intra-group sales). There is no distinction between turnover generated by products and services. Intra-group turnovers are consolidated.</p> <p>For the purpose of calculating group turnover, a group is essentially considered to include all companies that are connected in one of the ways that give rise to a concentration (see item 3.A above). In principle, upstream and downstream affiliated companies must both be taken into account. The above definition of a group is rather broad since, in particular, a 25% shareholding is sufficient to have a company included. This assessment may be difficult and needs to be made on a case by-case basis.</p> <p>The thresholds for mergers involving banks are not determined on the basis of turnover figures, but on the basis of the sum of interest and similar revenues, proceeds from shares and participations, commission. As regards insurance companies, the thresholds are determined on the basis of premiums.</p>
<p>F. Describe methodology for calculating exchange rates.</p>	<p>There is no explicit statutory rule on how exchange rates are to be calculated.</p>
<p>G. Do thresholds apply to worldwide sales/assets, to sales/assets within the</p>	<p>See answer 4.A. above</p>

jurisdiction, or both?	
H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?	No, see answer 4.A. above
I. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an "effects doctrine," please describe how this is applied. Is there a requirement of local presence (local assets/affiliates/subsidiaries) or are import sales into the jurisdiction sufficient to meet an "effects" test?	Foreign-to-foreign mergers are subject to Austrian merger control if the undertakings concerned have turnovers in Austria exceeding the thresholds described in answer 4.A above. In exceptional cases, foreign-to-foreign mergers may not be subject to Austrian merger control, in particular if the merger has no or hardly any appreciable actual or potential effect on the Austrian market (pursuant to case law of the Cartel Court). The mere fact that one of two undertakings involved in the merger has no Austrian subsidiaries and/or no Austrian market share will not automatically lead to the assumption that a merger has no effect in Austria. An increase in know-how or access to patents or financial resources may be sufficient for the assumption that a merger has an effect in Austria and trigger a merger filing duty. Therefore, the effect on the Austrian market must always be carefully considered on a case-by-case basis. The FCA is ready to discuss borderline cases with the parties in case of doubt.
J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?	The location of the customer is relevant to allocate sales geographically.
K. If market share tests are used, are there guidelines for calculating market shares?	N/A for jurisdiction issues.
L. Are there special threshold calculations for particular sectors (e.g., banking, airlines, media) or particular types of transactions (e.g. joint ventures, partnerships, financial investments)?	Yes, there are special threshold calculations for concentrations in the media sector (<i>Medienzusammenschlüsse</i>) as defined in art 8 of the Cartel Act (see answer 4.A above). Special turnover calculation rules for credit institutions are laid down in art 22 Cartel Act (very similar to the ECMR rules, art 5 para 3 ECMR).
M. Are any sectors excluded from notification requirements? If so, which sectors?	<p>The Cartel Act contains an exemption concerning the banking business:</p> <p>The merger control rules do not apply if a bank acquires shares in an undertaking temporarily for the purpose of (i) reselling them, (ii) securing the bank's claims against the undertaking, or (iii) redevelopment of the financial soundness of a company.</p>

	<p>If such concentration would normally require a pre-merger notification, the acquirer of the shares:</p> <ul style="list-style-type: none"> • shall not exercise voting rights in respect to the shares in question for the purpose of determining the competitive behavior of that undertaking; and • shall exercise voting rights only for the purpose of preserving the full value of the investment and of preparing the disposal of all or parts of the shares of the undertaking or the disposal of the entirety or of parts of the business or its assets; any such disposal must take place within one year of the date of acquisition and the completion of the reorganization/securing purpose respectively. <p>If such acquirer does not comply with these obligations, the Cartel Court shall – upon prior warning – submit a decision to terminate such infringement</p>
N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?	No, see answer 4.I above.
O. Does the agency have the authority to review transactions that fall below the thresholds?	No.

5. Notification requirements and timing of notification

A. Is notification mandatory pre-merger?	Yes.
B. Is notification mandatory post-merger?	No, our system is a pre-merger notification system.
C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?	No; the Austrian merger control rules provide only for a mandatory pre-merger notification in cases, where the respective turnover thresholds are met.
D. What is the earliest that a transaction can be notified (e.g., is a	A transaction can be notified even if the parties have not signed an agreement yet. The notification of a mere concentration plan (embracing the exact structure of the envisaged transaction) is sufficient provided that the parties thereto prove their sincere

definitive agreement required; if so, when is an agreement considered definitive?)?	intent to effect the concentration in the near future.
E. Must notification be made within a specified period following a triggering event? If so, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?	<p>No, there is no deadline for notification. The merger, however, must not be implemented before clearance is granted ("standstill obligation").</p> <p>Takeovers in Austria are regulated by the Austrian Takeover Act (<i>Übernahmegesetz</i>, the "TOA"). A "Takeover Commission" (<i>Übernahmekommission</i>) supervises compliance with the TOA; the commission has exclusive jurisdiction over all matters regulated in the TOA.</p> <p>The fundamental principle of the TOA is that shareholders of the same class should receive equal treatment from the bidder. For the TOA to apply, the corporate seat of the target company must be in Austria and the securities issued by it must be listed on an Austrian stock exchange on the official or semi-official market. If the acquisition of shares exceeds the thresholds for pre-merger filing within the course of a public takeover procedure, the acquisition must be made under the condition precedent of clearance being granted.</p>
F. 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, as there is no deadline for notification.

6. Simplified procedures

Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, discretion to waive certain responses, etc.).	<p>A so-called "short form-notification" can be made if there is no market "affected" within the meaning of art 5 of the Merger Notification Form published by the FCA.</p> <p>The official parties (the FCA and the Federal Cartel Prosecutor) may even before the end of the statutory 4-week review period waive their right to apply for an in-depth (second phase) investigation in cases that do not raise competition concerns. However, the statutory parties require the parties to provide sound reasoning as to why the matter is of urgency, and there is no right for the parties to obtain such a waiver.</p>
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7. Documents to be submitted

<p>A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).</p>	<p>According to the Merger Notification Form published by the FCA, the following documents have to be submitted:</p> <ul style="list-style-type: none"> • annual reports, annual financial statements of the undertakings concerned for the last completed financial year; • organization charts and/or diagrams that show the ownership structure before and after the merger; • copies of analysis, reports, studies, statistics etc. on which market definition is based; • business plan for the target or the joint venture as well as for the acquiring undertaking with respect to the "affected" markets within the meaning of art 5 of the Form for Merger Notifications published by the FCA; • current brochures containing product descriptions and price lists.
<p>B. Are there any document legalization requirements (e.g., notarization or apostille)?</p>	<p>No.</p>
<p>C. Are there special rules for exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign?</p>	<p>No.</p>

8. Translation

<p>A. In what language(s) can the notification forms be submitted?</p>	<p>German.</p>
<p>B. Describe any requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the categories or types of</p>	<p>There is no explicit statutory rule on the submission of translations of documents with the initial notification or later in response to requests for information. This issue should be solved on a case-by-case basis with the statutory parties (FCA, Federal Cartel Prosecutor); English documents will usually be accepted without translation.</p>

documents for which translation is required, requirements for certification of the translation, language(s) accepted, and whether summaries or excerpts are allowed in lieu of complete translations.	
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9. Review periods

A. Describe any applicable review periods following notification.	The official parties need to decide in phase 1 - which lasts four weeks - whether they clear the merger or whether they refer it to the Cartel Court for an in-depth review (phase 2). Phase 2 lasts five months after an application for examination has been filed with the Cartel Court by the official parties.
B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?	See answer 5.E above.
C. What are the procedures for an extension of the review periods, if any (e.g., suspended by requests for additional information, suspended at the authority's discretion or with the parties' consent)? Is there a statutory maximum for extensions?	See answer 9.A above.
D. What are the procedures for accelerated review of non-problematic transactions, if any?	<p>The official parties (the FCA and the Federal Cartel Prosecutor) may waive their right to apply for an in-depth (Phase 2) investigation in cases that do not raise competition concerns (see answer 6 above).</p> <p>The parties have to apply for such a waiver, which is only granted after a 2-week period (plus three days for mailing) during which third parties may submit their observations. This 2-week period runs from the date of publication of the notification on the FCA's website.</p>

10. Waiting periods / suspension obligations

<p>A. Describe any waiting periods/suspension obligations following notification, including whether closing is suspended or whether the implementation of the transaction is suspended or whether the parties are prevented from adopting specific measures (e.g., measures that make the transaction irreversible, or measures that change the market structure), during any initial review period and/or further review period.</p>	<p>Any merger falling under the Austrian merger control regime will be legally void and prohibited and must not be implemented until it has been cleared.</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>Any closing which is subject to merger clearance in Austria will be void under Austrian law prior to clearance.</p> <p>There is no possibility of requesting derogation from the suspension requirement.</p>
<p>C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction that occur within the jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent do they apply to the parties' ability to proceed with the transaction outside the jurisdiction? Describe any procedures available to permit consummation outside the jurisdiction prior to the expiration of the local waiting period and/or clearance (e.g. request for a derogation from the suspension obligations, commitment to hold separate the local</p>	<p>The Cartel Act does not explicitly extend the waiting periods to aspects of the transaction that occur outside of the territory of Austria. However, a closing outside of Austria is only possible if the closing with respect to Austria can be separated from the closing for the other jurisdictions.</p>

business operations, escrow agents.)	
D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	The parties may close the transaction if neither of the official parties has requested an in-depth review within the four-week period (Phase 1) or if the Cartel Court has not reached a decision within the five-month period.
E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.	There are no such provisions or procedures.
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.	See answer 9.D above.
G. Describe any provisions or procedures allowing the parties to close at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).	There are no such provisions or procedures.

11. Responsibility for notification / representation

A. Who is responsible for notifying – the acquiring person(s), acquired person(s), or both? Does each party have to make its own filing?	Each undertaking involved in the concentration is entitled to file for clearance with the FCA. Joint notification is permitted, but is not a requirement. Normally the acquirer files the notification.
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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)?	Generally the notifying parties can be represented by any person of full age. However, a lawyer representing the parties must be registered with the local bar; if that is not the case the lawyer violates the rules on professional conduct laid down in the Lawyers' Code (<i>Rechtsanwaltsordnung</i>).
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?	Only persons who are not lawyers and want to represent the notifying parties need to produce a written power of attorney. This power of attorney does normally not need to be notarized, legalized or apostilled; however, if the FCA has doubts as to the genuineness of the power of attorney, it may order the party to provide a notarization or legalization of the signature.

12. 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)?	The filing fee in Phase 1 is EUR 1,500. In Phase 2 proceedings, court fees are fixed by the Cartel Court in each case at the end of the proceedings. The ceiling lies at EUR 30,000, depending on the economic importance of the merger, the complexity of the proceedings and the workload for the Cartel Court.
B. Who is responsible for payment?	The notifying party or parties are responsible for payment.
C. When is payment required?	In Phase 1 proceedings, the payment has to be made at the time of notification. In Phase 2 proceedings, payment has to be made after the proceedings have been finished and the payment order has been received (the court decision fixing the costs can be appealed before the payment order is served on the notifying party).

<p>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</p>	<p>In Phase 1, payment must be made to an account at the “Postsparkasse” and the original payment slip presented to the FCA.</p> <p>With regard to court fees, these are usually transferred to the Cartel Court's bank account after the proceedings have been closed. However, payment in cash should also be acceptable (although rather unusual).</p>
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13. Confidentiality

<p>A. To what extent, if any, does your agency make public the fact that a pre-merger notification filing was made or the contents of the notification?</p>	<p>The FCA publishes a summary of the notification filing on its website immediately after its submission.</p>
<p>B. Do notifying parties have access to the authority's file? If so, under what circumstances can the right of access be exercised?</p>	<p>The notifying parties do not have access to the file of the FCA or the FCP. In case of Phase 2 proceedings the notifying parties however have access to the Cartel Court's file.</p>
<p>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</p>	<p>Third parties will not have the right to obtain access to any notification materials other than the summary of the filing available on the FCA's website.</p> <p>However, governmental agencies may also request the Cartel Court to provide administrative assistance (Amtshilfe) under art 22 of the Austrian Federal Constitution (Bundesverfassungsgesetz), in which case they might be able to obtain access to notification materials.</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>It is not possible to request confidential treatment of the fact that a merger has been notified.</p> <p>Notification materials however remain confidential, with the exception of the short summary on the FCA's website.</p>
<p>E. 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</p>	<p>There are no <i>agreements</i> that permit the exchange of information with foreign competition authorities in relation to merger control proceedings.</p> <p>However, to the extent required to perform the responsibilities conferred upon it and provided that no obligations under Community law run counter to it, the Federal Competition Authority shall be authorised, with due regard to non-disclosure interests warranting protection within the meaning of the 2000</p>

authorities? Are the agreements publicly available?	Data Protection Act (<i>Datenschutzgesetz</i>), Federal Law Gazette I no. 165/1999, to provide any and all information and furnish documentation to the European Commission, competition authorities in other European Union member states and the regulators (art 10 Competition Act)
F. Can the agency exchange documents or information with other reviewing agencies? If so, does it need the consent from the parties who have submitted confidential information to exchange such information?	See answer 13. E above.

14. Transparency

A. Does the agency publish an annual report? Please provide the web address if available.	Yes. http://www.bwb.gv.at/
B. Does the agency publish press releases related to merger policy or investigations?	Yes.
C. Does the agency publish decisions on why it cleared / blocked a transaction?	The request for in-depth review made by the statutory parties will be published on the FCA's website. Rulings by the Cartel Court prohibiting or clearing a merger with conditions will also be published on the FCA's website.

15. Sanctions/penalties

A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods/suspension obligations?	The Cartel Act prohibits closing before clearance in the case of mergers subject to merger notification. Until clearance, the merger is void (which means that it does not create any obligations for the parties), prohibited, and subject to fines. Unauthorized implementation of a merger that requires merger notification is subject to fines of up to 10 per cent of the combined worldwide turnover in the last business year of the undertakings involved. The filing of incorrect or incomplete merger notifications is subject to fines of up to 1 per cent of the combined worldwide turnover in the last business year of the undertakings involved. The amount of the fine depends on the severity of the
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	infringement of the Cartel Act.
B. Which party/ies are potentially liable?	Any undertaking that consummates a concentration before clearance is potentially liable.
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.	The official parties are required to bring proceedings before the Cartel Court in order to request that sanctions be imposed. The duration of the procedure may vary, but should take a few months.

16. Judicial review

Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.	Decisions of the Cartel Court are subject to appeal by the official parties and all notifying parties within 4 weeks from service of the decision. The appeal is heard by the Supreme Court as Supreme Cartel Court (<i>Oberster Gerichtshof als Kartellobergericht</i>).
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17. Additional filings

Are any additional filings/clearances required for some types of transactions, e.g., sectoral regulators, securities regulator?	<p>There are no special rules on foreign investment. Acquisitions or sales of banks and insurance companies may require additional approval from the Austrian Financial Market Authority (FMA, Finanzmarktaufsicht). Telecom and certain medial companies may also require special approvals from their respective regulators (E-control, Austrian Regulatory Authority for Broadcasting and Telecommunication etc.). Transactions involving companies listed on the Vienna Stock Exchange may require notification to the Vienna Stock Exchange, as well as a public announcement, concerning the number of shares acquired or sold.</p> <p>Media concentrations are also reviewed by the official parties with respect to their effect on the plurality of the media in Austria (on the basis of the "normal" merger control notification; chapter 9 of the Standard Form deals with these issues). A media concentration must be notified to the FCA even if the same concentration is subject to an ECMR filing (as long as the Austrian thresholds for media concentrations are exceeded see answer 4.A above).</p>
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	Certain notifications to the RTR (media and radio regulator) may also be required.
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18. Closing deadlines

When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized?	There is no such time period explicitly laid down in the Cartel Act; however, as a rule of thumb the transaction must be closed within (at most) one year after clearance, as otherwise market conditions on which the clearance decision has been based might have changed.
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19. Post merger review of transactions

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?	<p>Upon request by the official parties, the Cartel Court may examine a previously cleared merger in cases where the decision was based on wrong information supplied by the concerned parties and in cases of non-compliance of remedies.</p> <p>A fine can only be imposed if the application for a fine was filed no more than five years after the infringement ended.</p>
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