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The International Comparative Legal Guide to:

Merger Control 2018

14th Edition

A practical cross-border insight into merger control issues

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Country Question and Answer Chapters:

EDITORIAL

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

This guide provides the international practitioner and in-house counsel with a comprehensive worldwide legal analysis of the laws and regulations of merger control.

It is divided into two main sections:

Three general chapters. These chapters are designed to provide readers with an overview of key issues affecting merger control, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in merger control laws and regulations in 44 jurisdictions.

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

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

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

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1 Relevant Authorities and Legislation

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

The competent merger control authority in Romania is the Romanian Competition Council (the "RCC"). Mergers that may impact national security are subject to referral by the RCC to the Superior Council for National Defence ("CSAT").

1.2 What is the merger legislation?

It should be noted that during 2016 and 2017 the legal framework governing merger control has been subject to several amendments. As at this date, the main enactments in this area are the following:

- Competition Law no. 21/1996, republished, as further amended and supplemented (the "Competition Law").
- Regulation on economic concentrations, as approved by RCC Order no. 431/2017 (the "Merger Regulation").
- Guidelines on the concepts of economic concentration, involved undertaking, full functionality and turnover calculation, as approved by RCC Order no. 386/2010, as further amended and supplemented.
- Guidelines regarding restrictions directly linked and necessary for the implementation of economic concentrations, as approved by RCC Order no. 387/2010, as further amended and supplemented.
- Guidelines on the calculation of the clearance fee for economic concentrations, as approved by RCC Order no. 439/2016.
- Guidelines on the individualisation of sanctions for contraventions stipulated under art. 50 and art. 501 of Competition Law, as approved by RCC Order no. 419/2010, as further amended and supplemented.
- Guidelines on the individualisation of sanctions for contraventions stipulated under art. 55 of Competition Law no. 21/1996, as approved by RCC Order no. 694/2016.
- Guidelines on commitments regarding economic concentrations, as approved by RCC Order no. 688/2010, as further amended and supplemented.
- Guidelines on rules of access to the Competition Council file, as approved by RCC Order no. 438/2016.
- Regulation on fees charged for procedures and services provided under Competition Law and regulations issued for its implementation, as approved by RCC Order no. 426/2011, as further amended and supplemented.
- Regulation on application of sanctions by the RCC, as approved by RCC Order no. 668/2011, as further amended and supplemented.

1.3 Is there any other relevant legislation for foreign mergers?

The same rules provided under the merger control legislation listed above apply to both local and foreign mergers.

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

There is no sector regulation governing mergers occurring in specific industries. While the same general merger control rules apply across all sectors and industries, certain transactions that may prove sensitive from a national security perspective may also fall, from a procedural point of view, under the assessment of the CSAT, by down-referral from the RCC.

2 Transactions Caught by Merger Control Legislation

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

Competition Law and Merger Regulation define mergers ("*economic concentrations*") as operations which result in long-lasting changes in the control of the undertakings involved – *i.e.*, by merger of two or several previously independent undertakings (or parts of undertakings) or through acquisition of (in)direct control of one or several undertakings (or parts of undertakings) by one or more persons already controlling at least one undertaking or by one or more undertakings, whether by purchasing shares or assets, by contract or any other means – and which lead to changes in the structure of the market.

Control is defined by reference to rights (such as ownership, full or partial use over assets pertaining to an undertaking), contracts or any other means which lead to exerting decisive influence over an undertaking (in particular over the structure, voting or management decisions). Control may be direct or indirect; sole or joint; legally-based or *de facto*.

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

Acquisition of a minority shareholding may lead to a "merger" in the event it translates into an acquisition of control, for example, by acquiring veto rights on strategic decisions, thereby gaining a decisive influence to block actions that may determine the business strategy of an undertaking.

2.3 Are joint ventures subject to merger control?

Full-function joint ventures may be subject to merger control (in the event threshold requirements are also met), considering they usually represent jointly controlled undertakings which are able to carry out their business on a long-lasting basis and may duly perform all functions of an autonomous economic entity. The local application of merger control rules to joint ventures is most likely to follow EU practice; for example, it is likely for the RCC to take on the same approach as the EU Court of Justice, when ruling that the creation of a joint venture is subject to merger control only where the target company is 'full-function' – *i.e.*, an autonomous economic entity.

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

Merger control provisions are applicable in cases where:

- the involved undertakings generated a combined worldwide turnover exceeding EUR 10 million in the previous financial year; and
- each of at least two of the involved undertakings achieved Romanian turnover exceeding EUR 4 million in the previous financial year.

Such thresholds may be amended via a decision of the RCC Board, in which case the newly amended thresholds will become applicable, as a rule, within six months as of publication in the Official Gazette.

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

Yes, merger control rules apply in case the cumulative objective threshold requirements set out above are duly fulfilled (in the absence of an overlap requirement); however, merger control filings may follow a simplified notification and assessment procedure in case there are no substantive overlaps of the relevant market(s).

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

"Foreign-to-foreign" transactions are also subject to Romanian merger control legislation, provided that the turnover threshold requirements mentioned above are met. This may occur particularly when the foreign entities own local subsidiaries that match the threshold requirements or otherwise achieve a local turnover on Romanian territory.

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

There are no such mechanisms put in place by the local legislation, save for the fulfilment of EC jurisdictional thresholds (when mergers can be assessed in a single procedure and do not have to go through several different procedures in individual EU countries – the "one-stop-shop" principle) and the referral mechanisms put in place by the EU Merger Regulation.

2.8 Where a merger takes place in stages, what principles are applied in order to identify whether the various stages constitute a single transaction or a series of transactions?

As a rule, acquisitions which take place between the same undertakings within a two-year timeframe are assessed as a single concentration, which is considered finalised on the date of the last transaction. In such cases, even if a related second transaction does not meet the threshold requirements on a stand-alone basis (but the first transaction does), the overall transaction will be subject to scrutiny by the RCC.

The same concept of single transaction may apply to the following specific instances:

- there is a transitory first transaction within a chain of operations (*i.e.*, joint acquisitions by several undertakings aimed at splitting target's assets) or joint acquisitions, followed by acquisition of control by one undertaking within one year as of the first transaction(s); or
- there are interdependent transactions, in which case one transaction cannot be carried out without the other and control is ultimately acquired by the same undertaking (*i.e.*: same buyer acquires a business through several share or asset acquisitions; same buyer acquires control over several undertakings from different sellers; or same buyer acquires temporary sole control only to ultimately exert joint control over an undertaking together with a third party).

3 Notification and its Impact on the Transaction Timetable

3.1 Where the jurisdictional thresholds are met, is notification compulsory and is there a deadline for notification?

Notification is compulsory in case the jurisdictional thresholds mentioned above are duly met and must be submitted before implementation of the transaction; however, there is no specific deadline for notifying a transaction. The current legal framework merely states that a filing should be submitted upon conclusion of the underlying agreement, announcement of the public bid (in case of publicly traded companies), taking over the controlling stake or even earlier, if the parties prove their intention to conclude the transaction or after the parties have announced their intention/ have started the procedures for making a public offer.

For example, to the extent the parties are engaged in firm, one-to-one, negotiations, they may submit the merger filing upon execution of a binding MoU or similar arrangement, in order to secure a streamlined clearance process.

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

Such exceptions are expressly regulated under the law and regard the following scenarios:

- acquisition of control by a liquidator appointed by court order (or similar officer vested with public authority) to carry out

a procedure for liquidation and termination of payments, recovery from distressed situation, forced execution of debts or similar proceedings;

- holding securities on a temporary basis, for resale purposes, by credit institutions, other financial institutions or insurance undertakings, provided, however, that the voting rights conferred by such securities are not exercised in order to determine competitive behaviour or, to the extent voting rights are exercised, this occurs only for the purpose of full or partial divesture, and takes place, as a rule, in a one-year framework;
- acquisition of control by an undertaking having as sole scope of business, the holding of shares/interests in another undertaking or management of the same without (in)direct involvement in the undertaking's business and lack of implication in its competitive behaviour on the market; or
- intra-group reorganisations.

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

Failure to secure RCC's clearance prior to implementation may trigger fines ranging from 0.5% up to 10% of the total turnover obtained in the previous financial year (or the latest available turnover of the undertaking, in case the same did not achieve turnover during the previous financial year). For newly incorporated companies (having no turnover in the previous year/s), fines may range from approx. EUR 3,300 to EUR 550,000.

Fine reductions, ranging from 10% to 30% of the base fine, may apply to companies pleading for admission of guilt and putting forward remedies, as the case may be. The lowest fine that may ultimately be applied is 0.2% of the turnover achieved in the previous financial year.

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

Although there is no carve-out mechanism currently regulated under Romanian legislation, merger control rules provide for the parties' possibility to file a request for derogation from the standstill obligation in order to avoid delaying global completion. Such requests need to be assessed on a case-by-case basis and must be grounded in objective and serious reasons, which substantiate the urgency to have the transaction finalised.

It is for the RCC to ultimately assess and decide whether the request is fully grounded and thus approve the derogation. RCC's practice on this topic may be seen as rather conservative, given the very limited instances of derogation decisions.

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

In terms of the law, notification should be filed before implementation of the transaction (please see answer to question 3.1 as well). Time-wise, notification may be filed once the parties are firmly committed to proceed with the transaction, by entering into any binding pre-contractual arrangement (such as MoU, term sheet, letter of intent acknowledged by the seller, *etc*.).

3.6 What is the timeframe for scrutiny of the merger by the merger authority? What are the main stages in the regulatory process? Can the timeframe be suspended by the authority?

The regulatory process may be split in three main stages: the preliminary discussions stage, the notification stage and the substantive assessment stage, as briefly set out below:

Preliminary stage: the parties may engage in preliminary discussions with the RCC, seeking clarifications on specific matters (such as level of detail to be provided; definition of market segments; reliability of market data, *etc*.). To this end, parties customarily provide certain information in advance to the RCC, such as: identity of the involved parties; preliminary assessment of relevant markets; brief description of the merger; and other matters of interest in the context of the anticipated merger.

Notification stage:

- **Filing the notification**: the notification filed with the RCC must include (i) the notification form, duly filled-in with all relevant data, together with all required attachments and proof of payment for the notification fee.
- **Formal confirmation**: within seven days as of the filing, RCC will confirm in writing whether the notification is validly submitted, strictly from a formal standpoint.
- **Requests for information**: RCC may issue, within 20 days as of submission, requests for providing or confirming certain information in the filing and the parties must provide their reply within 15 days as of receipt of such request (the deadline may be extended based on the party's justified request but only for a maximum of five days).
- **Effective date**: RCC will inform the parties on the effective date of the notification. In case no additional information is considered necessary by the authority and there are no requests for information, the notification becomes effective as of the date of its submission.

RCC's assessment:

- **Phase I**: the RCC will issue a non-objection decision within 45 days as of the effective date, if there are no serious concerns on the compatibility of the concentration with a normal competition environment or such concerns have been removed through commitments, which were accepted by the RCC (it should be noted that this phase may also be concluded within 30 days as of the effective day, with the issuance by the RCC of a letter stating that the transaction does not fall under the merger control rules).
- **Phase II**: if opened, within five months as of the effective day, the RCC will issue its decision either: (i) unconditionally clearing the transaction; (ii) clearing the transaction subject to commitments; or (iii) prohibiting the transaction. With regards to the commitments process, please see answers to questions 5.4–5.7 below.
- **Tacit approval**: the notified transaction may be considered approved and may be closed in case the RCC does not issue any decision within the statutory deadlines.
- **Suspending the timeframe**: proceedings may be considered as practically suspended until the parties provide all information and documents required by the RCC; however, once notification becomes effective, merger control rules do not provide for a specific mechanism for suspending the applicable timeframe.

3.7 Is there any prohibition on completing the transaction before clearance is received or any compulsory waiting period has ended? What are the risks in completing before clearance is received?

Implementation of the transaction prior to receiving clearance from the RCC is prohibited; nonetheless, parties may submit a justified request for derogation allowing an implementation before receipt of formal clearance provided they have substantiated grounds for this. For instance, derogation requests have been previously approved by the RCC, grounded on reasons of financial and economic distress and urgency to avoid serious social consequences (notable precedents relate to the banking sector, more specifically to acquisitions of banks in financial distress, duly confirmed by competent regulators).

The standstill obligation does not prohibit implementing a public bid or a series of transactions with securities trading on a stock exchange market, through which control is acquired from different sellers, subject to (i) the merger being notified as soon as possible with the RCC, and (ii) the acquirer not exercising any voting rights or doing so only to maintain its investment at full value, based on derogation granted by the RCC.

Completing the transaction before clearance may trigger the application of fines by the RCC, as detailed under the answer to question 3.3 above; also, the validity of measures taken in this context are subject to the RCC's assessment under the merger control procedure.

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

The prescribed format is provided by the Merger Regulation. This may be:

- a simplified form – generally requiring information on parties and structure of the transaction, business, turnover, as well as certain market data; or
- a complete form – which additionally requires data on parties' suppliers, customers as well as certain extensive information on the merger's competitive effects on the market.

The RCC may ask the parties to submit a complete form instead of the simplified one, therefore preliminary meetings should clarify any potential market concerns the RCC may further raise.

3.9 Is there a short form or accelerated procedure for any types of mergers? Are there any informal ways in which the clearance timetable can be speeded up?

The short form/simplified merger procedure is available for certain transactions, consisting of:

- acquisition of joint control by an undertaking without any business in Romania or with an insignificant activity level on Romanian territory, in case (i) the turnover of the joint venture and/or of the transferred business, as well as (ii) the total value of transferred assets to the joint venture does not exceed EUR 4,000,000 in Romania;
- parties operate on non-related product and geographic, upstream and downstream markets;
- parties operate on the same or related markets that do not affect the respective markets (*i.e.*, in case of vertical overlaps, neither of the individual or combined market shares of the parties operating upstream or downstream to one another are in excess of 30%; in case of horizontal overlaps, the parties' combined market share is below 20%); or
- an undertaking acquires sole control over a target where it previously held joint control.

Engaging in preliminary discussions with the RCC may prove effective in understanding the authority's view on each specific transaction and generally streamline the entire process.

3.10 Who is responsible for making the notification?

Mergers should be notified by each of the involved parties. More specifically, acquisition of sole control is to be notified by the acquirer, while acquisition of joint control should be notified together by person(s) or undertaking(s) acquiring said joint control.

3.11 Are there any fees in relation to merger control?

Fees payable in relation to merger control in Romania are two-fold: (i) the notifying party(ies) must pay a filing fee of approx. EUR 1,100, upfront upon submission of the filing; followed by (ii) a clearance fee, varying from EUR 10,000 to EUR 25,000 (for Phase I mergers) and EUR 25,001 to EUR 50,000 (for Phase II mergers), payable within 30 days as of issuance of the clearance decision. The clearance fee is calculated on the basis of the turnover made by the target(s) in Romania in the financial year preceding the merger.

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

In the event merger control thresholds are met, notification of an acquisition made via public offer has to be filed with the RCC immediately; additionally, as already anticipated, the party acquiring control must refrain from exerting its voting rights in order to influence or determine the market behaviour of the target.

3.13 Will the notification be published?

The notification *per se* will not be published.

The RCC usually publishes on its website a brief summary of the case within a few days of the filing, customarily setting out: the name of the involved undertakings; country of origin; nature of the merger; economic sectors concerned; and date of filing. The RCC is bound to convey protection on the business secrets and other confidential information, specifically identified as such by the parties, in line with the legal provisions governing this topic. Additionally, the RCC publishes on its website the non-confidential version of the clearance decision (the parties are usually informed in advance and required to flag any information deemed confidential before public release).

4 Substantive Assessment of the Merger and Outcome of the Process

4.1 What is the substantive test against which a merger will be assessed?

The main substantive test against which the RCC will assess a merger is whether such transaction would lead to significant impediments to an efficient competition on the Romanian market or a substantial part thereof, especially by creating or strengthening a dominant position on the Romanian market or any part of it. As a rule, the RCC follows relevant EU practice in performing such assessment.

4.2 To what extent are efficiency considerations taken into account?

Merger control rules include only broad provisions regarding assessment of efficiency considerations. For example, the RCC should take into account, when assessing each merger, criteria such as: (i) the need to develop and maintain competition, market power, consumers' interests and alternatives; or (ii) economic and technical progress, the extent to which such represents a benefit to the end consumer and not an obstruction to competition. Efficiency considerations should be taken into account particularly in cases of presumed market dominance (due to a high market share or high concentration on the market) or during assessment of proposals for commitments (such as reduction of costs and prices, improvement of supply, ensuring proper divestments, *etc*.).

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

Any major economic or social matters underlying the merger, as such are flagged by the parties themselves or raised by the authority itself, if the case may be taken into account by the RCC during its assessment. However, it is difficult to estimate their overall contribution to the substantive assessment carried out by the RCC. The authority is rather focused on competition and market issues, still from competition standpoint, when conducting its assessment.

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

The RCC may publish on its website, together with a summary of the case, an invitation for third parties to submit comments (within a specific deadline) in relation to a specific merger or in cases where it intends to accept proposed commitments. Also, the RCC may send questionnaires to third parties (*i.e.*, parts of distribution chains such as suppliers, customers, other competitors, trade associations, other authorities) seeking to collect relevant market information (where markets are highly concentrated, for example, or when entry barriers are considered to be significant). Third parties able to substantiate a clear interest may also challenge the decisions of the RCC, including on merger cases.

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

Involved parties may be required to provide the RCC with information and documents deemed relevant for the authority during the merger control assessment. These requirements may be extended also to third parties, if the case may be. Recorded interviews may be conducted as well, based on previous consent by the interviewed person. Last but not least, in a more far-fetched scenario, the RCC may also conduct dawn raids and collect relevant information in case it opens an investigation for a suspected infringement related to the notification of a merger.

Information and documents provided to the RCC must be accurate – if incomplete, false or misleading, such infringement may lead to fines ranging from 0.1% to 1% of the aggregated turnover achieved in the year prior to sanctioning (newly set-up companies may be sanctioned with a fine ranging from approx. EUR 2,200 to EUR 220,000).

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

Parties are free to flag any commercially sensitive information included in the filing or in annexes thereto, throughout the entire process.

When publishing a decision or granting third parties access to the case file, the RCC is bound to ensure the confidentiality of information such as business or commercial secrets, as these have been identified by the parties relying on available legal provisions. Additionally, the RCC case handlers are expressly bound by a legal obligation to ensure the confidentiality of all information and data handled during their daily job.

It should be noted that confidential information (*i.e.*, any documents and/or data) existing in the case file may be viewed or copied by parties substantiating an interest, only based on a decision of the RCC Chairman.

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

5.1 How does the regulatory process end?

The regulatory process usually ends with the RCC issuing a formal decision as detailed in sections 3.6 above and 5.4 below; hypothetically, a merger may to be deemed as tacitly approved, in the event the RCC fails to respond within the statutory deadlines.

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

Yes, parties may file proposals for remedies with the RCC. The proposed remedies may be either structural (such as divestments) or non-structural (also called behavioural). Remedies previously accepted included: divestments; termination or amendments to existing agreements in order to ensure competition compliance; price-reporting obligations and mechanisms designed to ensure prevention of potential customer discrimination; and commitments not to increase prices/not to reduce product range.

In the event the RCC accepts specific remedies, their implementation may be subject to monitoring by the authority, during a period which is deemed appropriate so as to ensure competition risks are eliminated or mitigated accordingly. A monitoring trustee may also be appointed, for more intricate remedies that cannot be self-monitored.

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

The RCC has not yet issued any decision with regards to remedies in foreign-to-foreign mergers.

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

Depending on an in-depth preliminary assessment of the anticipated merger, parties may even file proposals for remedies before the notification becomes effective, in order to save time, or at any time

during the two-week period after the effective date. Alternatively, remedies may be filed within 30 days as of commencement of Phase II proceedings. Such deadlines may be extended by the RCC, based on justified reasons provided by the parties, by up to 15 days.

The RCC may accept the remedies proposed by the parties and issue a conditional clearance decision, stating the timeline for implementation of such remedies or commitments. Failure to comply with the conditional decision may lead to either cancellation or suspension of the clearance and fines of up to 10% of the total turnover of the involved undertaking.

5.5 If a divestment remedy is required, does the merger authority have a standard approach to the terms and conditions to be applied to the divestment?

The RCC assesses the need for divestment remedies on a case-by-case basis, based on the specifics of the anticipated merger; as a rule, the RCC follows an approach substantially similar with the European Commission's practice on similar cases or markets.

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

The parties are generally free to complete the merger pending full completion of the remedies; however, they will be bound to abide by the timeline set out under the clearance decision issued by the RCC. For example, structural remedies such as divestments are rather time-consuming and cannot be complied with on an immediate basis; in such cases, the RCC usually sets out a reasonable timeline, allowing the acquirer to identify a suitable purchaser for the divested business/assets and to conclude the relevant transaction documents.

5.7 How are any negotiated remedies enforced?

The negotiated remedies are included in a conditional clearance decision, which is enforceable *per se*. The RCC may self-monitor the status of compliance with the accepted remedies or appoint a monitoring trustee; the acquirer(s) will be bound to provide information to the RCC or the monitoring trustee, on a regular basis, in relation to the status of measures undertaken in view of the commitments set out under the conditional clearance decision.

5.8 Will a clearance decision cover ancillary restrictions?

Clearance decisions usually cover ancillary restraints. As a general rule, the parties themselves must perform an assessment on whether specific provisions may be considered as restrictions that fall within the ancillary restraints category, in accordance with the RCC Guidelines on ancillary restraints. In the event such assessment would be carried out by the RCC (*i.e.*, merger control rules provide the parties' possibility to request a special assessment of the ancillary restrictions by the RCC), this would imply that the merger cannot be assessed under the simplified procedure that is available under the legal framework.

5.9 Can a decision on merger clearance be appealed?

Yes, merger control decisions issued by the RCC may be appealed before the Bucharest Court of Appeals.

5.10 What is the time limit for any appeal?

Appeals before the Bucharest Court of Appeals may be filed within 30 days as of communication of the merger control decision issued by the RCC or from acknowledgment thereof by an interested third party (which is usually presumed to occur upon publication of the decision).

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

Enforcement of merger control legislation becomes time-barred within a limitation period of five years, which generally starts to lapse as of the date when the unlawful practice has occurred or as of the date of the last and final unlawful act (in case of continued breaches). Purely procedural infringements become time-barred within a limitation period of three years.

6 Miscellaneous

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

The RCC: (i) has the power to request documents and information from other national competition authorities; and (ii) may also carry out dawn-raids upon the request of the European Commission or other competition authorities in EU Member States. The RCC is an active part of the ECN.

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

The RCC is constantly seeking to update the related competition legislation in order to ensure alignment with the EC and general EU practice – as mentioned above, the latest amendment to the Merger Regulation dates from September 2017. Currently, there are no draft laws pending public consultation or approval by the law-maker in Romania.

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

Our answers are up to date as at 9 October 2017.

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