

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

THE NETHERLANDS

[20 May 2009]

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	<p>An English version of the Dutch Merger Control Notification provisions can be found in the Dutch Competition Act (<i>Mededingingswet</i>, 'Mw'), Chapter 5, articles 26 to 42.</p> <p>For an English translation of the Mw view the website of the authority: www.nmanet.nl/engels/home/legislation.</p>
B. Notification forms or information requirements	<p>The Royal Decrees on Information Requirements under the Mw, of 17 October 1997 and 27 April 2000, decree which establishes which information is required in order to notify a concentration.</p> <p>There are two types of notification forms used for the purposes of merger control these are split according to the stage of the notification:</p> <ul style="list-style-type: none">(i) the first-phase investigation notification form (known as the 'notification form'); and(ii) the second-phase investigation notification form (known as the 'licence application form'). <p>The information requested in the notification form mainly concerns information on the undertakings concerned (business activity and financial outline); a brief description of the transaction; an outline of the affected markets and the market shares.</p>

	<p>A licence application form must be filed when the NMa, in the course of a first-phase investigation, decides that the notified transaction could lead to significant restrictions in competition. In this situation, notifying parties need to request a licence in order to effect the transaction. The licence must be requested by filing the licence application form. This form requires more information than the notification form and focuses on the characteristics and the functioning of the affected markets.</p>
C. Substantive merger review provisions	<p>Substantive provisions can be found in the Mw, articles 37(2) and 41(2).</p>
D. Implementing regulations	<p>There are no implementing regulations regarding Dutch merger control. Where the Mw does not provide for express provisions, the relevant provisions of the Dutch Administrative Law (<i>Algemene wet bestuursrecht</i>) will apply.</p>
E. Interpretive guidelines and notices	<p>Two interpretative guidelines have been published so far:</p> <ul style="list-style-type: none"> (i) Guidelines on Remedies (<i>Richtsnoeren Remedies</i>), of 21 September 2007; and (ii) Best practices in Relation to Merger cases (<i>'Spelregels bij concentratiezaken'</i>) of 9 January 2009. <p>Both can be found in the website of the NMa (www.nmanet.nl). An English translation is only available for the Best Practices in relation to merger control law www.nmanet.nl/Engels/legislation/Guidelines.</p> <p>On 2 September 2008, the authority also published policy rules regarding the 'Simplified Procedure for Merger Notifications' (<i>Besluit omtrent het afdoen van concentratiemeldingen door middel van een verkort besluit</i>). These policy rules are published on the website of the authority. (See also reply to question 6 below)</p>

2. Authority or authorities responsible for merger enforcement.

A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.	<p>In the Netherlands, only one authority is responsible for merger control: The Netherlands Competition Authority (<i>Nederlandse Mededingingsautoriteit</i> known as the NMa)</p>
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<p>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</p>	<p>Correspondence address: The Netherlands Competition Authority P.O. Box 16326 2500 BH The Hague The Netherlands</p> <p>Visiting address of the Competition Department of the NMa: Zurichtoren Muzenstraat 81 2511 WB The Hague The Netherlands Tel: +31-70-330 33 30 Fax: +31-70-330 33 70</p> <p>Website: www.nmanet.nl (in Dutch and English) E-mail: info@nmanet.nl</p>
<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.</p>	<p>Yes, such consultations generally take place during a telephone conference, unless parties are of the opinion that an actual meeting is necessary. This will then occur at the NMa premises.</p> <p>Contact for pre-notification consultations: The Director of the Competition Department of the NMa Tel: +31-70-330 13 84 or 330 13 21 Fax: 31-70-330 33 70</p> <p>For straightforward questions it is recommended to call or mail the Information Line of the NMa: Tel: 0800-0231 885 (from The Netherlands) or +31-70-330 13 06 (from abroad). Mail: info@nmanet.nl</p>

3. Covered transactions

<p>A. Definitions of potentially covered transactions (i.e., concentration or merger)</p>	<p>Provisions regarding potentially covered transactions may be found in articles 26 and 27 Mw. The Mw states that a concentration is:</p> <ul style="list-style-type: none"> (i) The merger of two or more previously mutually independent undertakings; or (ii) the acquisition of direct or indirect control by one or more natural persons or legal entities of the whole or parts of one or more other undertakings; or (iii) the establishment of a joint-venture, which performs all the functions of an autonomous economic entity on a lasting basis.
<p>B. If change of control is a determining factor, how</p>	<p>Yes, change of control is a decisive factor when determining whether a transaction constitutes a concentration. Article 26 Mw states that the term 'control'</p>

is control defined?	<p>refers to the possibility of exercising decisive influence on the activities of an undertakings on the basis of actual or legal circumstances.</p> <p>In defining 'control', the NMa uses the practice of the European Commission under the European Regulation on the control of concentrations between undertakings. For further guidance see the Consolidated Jurisdictional Notice of the European Commission http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:095:0001:0048:EN:PDF</p>
C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?	<p>Yes, there is no fixed level.</p> <p>The determining factor is whether control (solely or jointly) has been acquired. (For further guidance see the Consolidated Jurisdictional Notice of the European Commission mentioned in reply to question B. above)</p>
D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?	<p>Yes. See reply to question 3.A.</p>

4. Thresholds for notification

A. What are the general thresholds for notification?	<p>Pursuant to article 29 Mw, parties must notify a concentration when the combined turnover of the undertakings concerned exceeds EUR 113,45 million in the preceding calendar year and at least two of the undertakings concerned each realizes a turnover of at least EUR 30 million in the Netherlands.</p> <p>As of 1 January 2008 there is an exception regarding the applicable thresholds for certain concentrations in the health sector (<i>zorginstellingen</i>). In this situation, a filing is required for concentrations in which at least two of the undertakings concerned each realizes: i) a turnover of at least EUR 10 million in the Netherlands; and ii) EUR 5,5 million in the healthcare sector as defined. The combined turnover of all undertakings concerned must exceed EUR 55 million.</p>
B. To which entities do the merger notification thresholds apply, i.e., which entities are	<p>The merger notification thresholds apply to the 'undertakings concerned'.</p> <p>In a merger case the 'undertakings concerned' are the merging entities. In an acquisition case the acquiring company(ies) and the targets are considered to be the</p>

<p>included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?</p>	<p>undertakings concerned; and in the situation of a newly created joint-venture, the parent companies acquiring control are considered to be the ‘undertakings concerned’.</p> <p>This is similar to the rules under the European Regulation on the control of concentrations between undertakings. For further guidance on the undertakings concerned see also the Consolidated Jurisdictional Notice of the European Commission on the concept of undertakings concerned website</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>Where appropriate, the thresholds may be increased by General Administrative Order (see article 29(2) Mw). To date, the thresholds have only been increased once (in 2001), when the Dutch threshold increased to EUR 30 million (from approximately EUR 15 million).</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 general rule is to look at the calendar year preceding the notification. For financial and insurance companies, the previous fiscal year needs to be taken into account.</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>For the calculation of turnover, the net turnover as defined in article 377 of Book 2 of the Dutch Civil Code is applicable (see article 30(1) Mw). Net turnover is the undertaking’s income from the supply of goods and services following deduction of rebates and taxes. The NMa identifies which parties need to declare turnover in the same way as the EC see the Commission’s Consolidated Jurisdictional Notice of the European Commission on the calculation of turnover http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:095:0001:0048:EN:PDF. The calculation of the value of the assets of financial companies is based on fixed and current assets as defined in article 364(1) and (2) of Book 2 of the Dutch Civil Code. Pursuant to the Dutch Civil Code, companies are required to report tangible, intangible and financial fixed assets separately.</p>
<p>F. Describe methodology for calculating exchange rates.</p>	<p>The NMa uses the Dutch Central Bank’s methodology for calculating exchange rates. For conversion rates see website of the Dutch Central bank (www.statistics.dnb.nl)</p>
<p>G. Do thresholds apply to worldwide sales/assets, to sales/assets within the</p>	<p>Both. See reply to question 4.A.</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 reply to question 4.A.
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?	Turnover must be allocated in the Netherlands. See reply to question 4.A.
J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?	The NMa uses the same method of geographical allocation of turnover as defined by the European Merger Control Regulation. In general, the location of the turnover is determined by the location of the customer at the time of the transaction. For detailed guidance view the Consolidated Jurisdictional Notice of the European Commission on the calculation of turnover http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:095:0001:0048:EN:PDF
K. If market share tests are used, are there guidelines for calculating market shares?	Not applicable.
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 rules for credit and insurance companies: <ul style="list-style-type: none"> (i) the threshold criteria are based on assets (article 31(1) Mw), and (ii) the turnover shall be substituted by the value of the gross premiums written in the preceding financial year, of which at least EUR 4,540,000 are received from Dutch residents (article 31(2) Mw).

M. Are any sectors excluded from notification requirements? If so, which sectors?	No.
N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?	No.
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. Article 34 Mw prohibits closing a concentration which meets the thresholds until the moment the concentration has been notified to the NMa and a period of four weeks has expired.
B. Is notification mandatory post-merger?	No.
C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?	Not applicable.
D. 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?)?	The concentration may be notified from the moment the undertakings can prove that a sufficiently specified intention to merge exists. A letter of intent is sufficient proof, as long it provides enough sufficiently specific information to allow the parties to file a notification form.
E. Must notification be made within a specified	No, there is no mandatory triggering event under the Mw. As long as notification is done prior to closing the transaction, it is for the parties to decide whether they are

<p>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>	<p>ready to notify (see also reply to question 5.D above).</p>
<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.</p>	<p>Not applicable.</p>

6. Simplified procedures

<p>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>	<p>On 2 September 2008, the NMa published policy rules on the 'Simplified Procedure for Merger Notifications' ('<i>Besluit omtrent het afdoen van concentratiemeldingen door middel van een verkort besluit</i>'). A Dutch version of these rules maybe found at the NMa website www.nmanet.nl. The NMa may issue a 'simplified' decision for transactions:</p> <ul style="list-style-type: none"> (i) following an investigation which concludes that a licence is not required; (ii) other agencies have not submitted an opposing view; and (iii) there are no objections from third parties.
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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,</p>	<p>Along with the notification form the following documents must be submitted to the NMa;</p> <ul style="list-style-type: none"> (i) the most recent annual reports of all the undertakings concerned; (ii) the most recent copies of the documents in which the basis and/or intent of the concentration is set out;
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transaction documents).	(iii) a written power of attorney for the notifying parties; and (iv) when the transaction leads to certain horizontal overlaps or vertical relations, where available, copies of relevant market studies.
B. Are there any document legalization requirements (e.g., notarization or apostille)?	No.
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?	No.

8. Translation

A. In what language(s) can the notification forms be submitted?	Notification forms must be submitted in Dutch.
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 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.	<p>When annexes to the notification, such as market studies or annual reports, are submitted in a language(s) other than Dutch, the NMa may request a translation. In practice, the NMa does not usually request translations where the enclosed documents are in English.</p> <p>Requirements for certification of translations and the acceptance of summaries will depend on the nature and the importance of the documents for the investigation. This is decided on a case-by-case basis.</p>

9. Review periods

A. Describe any applicable review periods following notification.	Following notification, the NMa has four weeks to decide whether the notified concentration will require a licence (article 37(1) Mw). Where a licence is required and subsequently requested, by filing the licence application form, the NMa has thirteen weeks to decide whether the licence will be granted or not (article 44 (1) Mw).
B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?	The same review periods apply to public tenders. However, pursuant to article 39 (1) Mw, in the situation of public or exchange bids, closing is not suspended during the review periods as long as: (i) the bid is notified as soon as possible, and (ii) the acquiring party does not exercise its voting rights until a final decision is taken.
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?	Review periods can be suspended by requests for additional information to the notifying parties (article 38 Mw and article 4:5 of the Dutch Administrative Law). The suspension will end as soon as the parties have submitted all the additional requested information. If further information has not been provided within six months following the date on which the last request for further information was made, the notification is deemed not to have been made (article 38 (4) Mw).
D. What are the procedures for accelerated review of non-problematic transactions, if any?	See reply to question 6.

10. Waiting periods / suspension obligations

A. Describe any waiting periods/suspension obligations following notification, including whether closing is suspended or whether the implementation of the	Closing of the transaction must be suspended until the NMa issues the decision (article 34 and 41 Mw).
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<p>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>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>In certain exceptional circumstances, an exemption from the suspension obligation can be granted upon request in order to prevent serious damage (articles 40 and 46 Mw). In practice, this means a serious threat of bankruptcy. See also reply to question 9.B for the conditions under which derogation from waiting periods is allowed.</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 business operations, escrow agents.)</p>	<p>Not applicable.</p>
<p>D. Are parties allowed to</p>	<p>Pursuant to articles 37 (3) and 44(1) Mw, if no decision is made within the statutory period, the transaction is</p>

close the transaction if no decision is issued within the statutory period?	considered to have been approved by the NMa and the notifying parties will be permitted to close the transaction.
E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.	<p>The waiting periods may be extended if the notification is incomplete or if the NMa deems it necessary to request further information of the notifying parties (see reply to question 9.C). The clock will stand still until the NMa has received satisfactory answer(s) to its questions(s).</p> <p>The notifying parties may also request an extension of the waiting period (article 38 (3) Mw). This will only be allowed once during the process.</p>
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 reply to question 10.B. The NMa has no obligation to shorten the review periods, in practice however, waiting periods tend to be shorter for transactions under the 'Simplified Procedure' (see reply to question 6).
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).	See reply to question 9.B regarding the possibility to close before waiting periods expire in the case of public bids and reply to question 10.B regarding the possibility to request derogation from the suspension obligation.

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?	The parties bringing about the transaction are responsible for timely notification. In merger situations, the merging parties will be responsible. In an acquisition case, the acquiring party(ies) will be responsible. When parties intend to establish a joint-venture will be established, the acquiring parent companies will be responsible. A filing may not be submitted by each individual party. Parties are required to submit a single notification and must choose whether they wish to be represented jointly or separately.
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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)?	There are no specific rules as to who can represent the parties as long as representation is certified by power of attorney.
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?	See reply to question 11.C.

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)?	<p>Yes. A fee of EUR 15,000 must be paid for a decision by the NMa constituting whether a licence is required (see reply to question 9.A). A fee of EUR 30,000 must be paid for a decision by the NMa which states if a licence will be granted (see also reply to question 9.A).</p> <p>The amount of the fees is laid down in the policy rules on fees (<i>Besluit kostenverhaal</i>).</p>
B. Who is responsible for payment?	The notifying parties have to designate the undertaking responsible for payment, in the notification form.
(i) When is payment required?	Payment is required after the decision is issued by the NMa.

C. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	Only payment by credit transfer is accepted.
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13. Confidentiality

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>The NMa publishes a notification, or licence application, by placing a short notice in the Dutch State Gazette (<i>Staatscourant</i>) (articles 36 and 42(5) Mw). These notices: i) contain no confidential information; ii) mention the names of the notifying parties and their business activities; and iii) define the type of transaction. The NMa also uses these notices to request interested third parties to submit comments and/or objections.</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>The NMa is not obliged to grant access to file during a merger investigation. Pursuant to article 44(3) Mw, the NMa is only obliged to grant access to the decision made (either following a first phase decision which clears the merger, or following the completion of a second phase investigation) once confidential information has been removed. In practice, the NMa publishes a public version of all its decisions (first and second phase) on its website.</p> <p>Although there is no statutory obligation to grant access to file, the NMa has nevertheless given access to file in certain cases during the second phase investigation, upon request and time permitting.</p> <p>The notifying parties have the opportunity to submit their views on information presented by third parties (which concern the notifying parties and will be used in the decision) (article 4(7) of the Dutch Administrative Law). This information will be sent to the notifying parties following the removal of confidential information.</p>
C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?	<p>In general, third parties are not entitled to see the notification form and accompanying documents. However, under certain circumstances (if useful for the investigation and time permitting) the NMa will send information (in which confidentiality is removed) to particular third parties. Such information may, for example, be sent to third parties during market testing of remedies proposed by the notifying parties. Third parties that have been closely involved in the investigation will then receive a non-confidential version of</p>

	<p>the proposed remedies in order to give them the opportunity to submit their views.</p> <p>Article 91(2) Mw states that requested access to the notification form and accompanying information can be given to other governmental agencies as long as:</p> <ul style="list-style-type: none"> (i) that agency is responsible for enforcing rules which are related to competition matters, and as long as (ii) the information will be kept confidential and will only be used for the purpose for which it was requested.
<p>D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.</p>	<p>When submitting information to the NMa, the companies must indicate which information is confidential in their view. In order to decide whether the claims of the notifying parties can be accepted, the NMa will apply the 'Freedom of Information Act' ("<i>Wet Openbaarheid van Bestuur</i>"), and in particular the exceptions mentioned in article 10.</p> <p>If the NMa and the parties disagree about whether or not a document should be made public under the Dutch Freedom of Information act, the NMa will not publish the information until parties have had the opportunity to file an injunction against publication with the Rotterdam District Court (articles 35 and 42 Mw).</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 authorities? Are the agreements publicly available?</p>	<p>No.</p>
<p>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?</p>	<p>Pursuant to article 91(1) Mw, the NMa can exchange information with other foreign competition authorities:</p> <ul style="list-style-type: none"> (i) in so far as such information or data are, or could be, of significance for the performance of the duties of that foreign competition authority and the provision of such information or data is in the interests of the Dutch economy, provided that (ii) the confidentiality of the information is sufficiently protected, and (iii) sufficient assurances are given that the information or data will not be used for any purpose other than applying competition rules. <p>The NMa does not need consent of the parties in order to</p>

	exchange non-confidential information with other competition authorities.
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14. Transparency

A. Does the agency publish an annual report? Please provide the web address if available.	Yes, annual reports are published yearly. An English translation can be found on the NMa website: www.nmanet.nl .
B. Does the agency publish press releases related to merger policy or investigations?	Yes. The NMa only publishes a press release when major competition problems have arisen in a case. The press release will be published after the final decision is issued. An English translation of the press release can generally be found on the NMa website: www.nmanet.nl .
C. Does the agency publish decisions on why it cleared / blocked a transaction?	Yes, the NMa publishes a public version of all decisions it has issued. With the exception of cases which are issued under the 'Simplified Procedure' (see reply to question 6 above) all decisions are motivated.

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?	<p>Pursuant to article 74 Mw a fine of EUR 450,000 or 10 % of the (combined) yearly turnover can be imposed when undertakings fail to notify a concentration. The NMa can also impose periodic penalty payments. Furthermore the notification must still be filed with the NMa.</p> <p>In addition the transaction can be declared null and void in a civil court (article 40(2), book 3 Dutch Civil Code).</p>
B. Which party/ies are potentially liable?	The undertakings or natural persons to whom the breach can be attributed are 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	The NMa may impose sanctions and periodic penalty payments.

describe the procedure and indicate how long this procedure can take.	
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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.	<p>Notifying parties and third parties that have a direct interest (as defined in article 1(2) of the Dutch Administrative Law) in the case, can appeal to the Rotterdam District Court (Chamber of Administrative Law) against an NMa decision.</p> <p>The NMa and interested parties can further appeal the judgments of the Rotterdam District Court to the Court of Trade and Industry Appeals Tribunal in The Hague (<i>College van Beroep voor het Bedrijfsleven</i>).</p>
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17. Additional filings

Are any additional filings/clearances required for some types of transactions, e.g., sectoral regulators, securities regulator?	No.
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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?	No.
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19. Post merger review of transactions

Can the agency reopen an investigation of a	Pursuant to article 45 Mw, the NMa can revoke a decision to grant a licence if the information on which the decision is based is incorrect, to such an extent that with the correct
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transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?	information a different decision would have been made.
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