

## Covid-19 coronavirus: Global merger review update

Last updated 28/05/20

Merger review processes are being impacted worldwide as merger control authorities adapt to take account of the consequences of Covid-19. While critical transactions are likely to be reviewed, as far as possible, in accordance with normal practice, many cases may face changes in approach and practice (eg extensions of timelines in certain circumstances). The table below reflects our understanding of the current effects on the merger review process in numerous jurisdictions around the world. It will be updated regularly to track the situation as it evolves. We have applied a red-amber-green 'traffic light' colour-coding background to each jurisdiction to indicate the severity and extent of changes to usual procedures, where red indicates the most significant disruption to or suspension of merger control processes, amber indicates some disruption and changes to normal practice and green indicates, broadly, business as usual.

For more information on the potential impact of Covid-19 on the merger control aspects of your transaction, please speak to your usual A&O antitrust contact.

Jurisdiction/region/antitrust authority	Effect on merger review	Source
<b>Americas</b>		
<b>United States</b> Federal Trade Commission (FTC), Department of Justice (DOJ)	<ul style="list-style-type: none"> <li>– As of <b>17 March 2020</b>, the FTC and DOJ will accept <b>only</b> electronic submissions of HSR notifications through a temporary e-filing system.</li> <li>– While this temporary system is in place, FTC and DOJ review of filings will continue as normal, and filing parties should receive notification of the waiting period within a day or two.</li> <li>– After the resumption of normal agency operations, all filing parties may have to submit hard copies or DVDs of filings made using the temporary e-filing system to both the FTC and DOJ.</li> <li>– The FTC is conducting a matter-by-matter review of investigations and litigations to consider appropriate modifications of statutory or agreed-to timing.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Changes in Bureau procedure during Covid-19 coronavirus pandemic</a>, FTC (16/03/20)</li> <li>– <a href="#">Premerger Notification Office Implements Temporary e-Filing System</a>, FTC (13/03/20)</li> <li>– <a href="#">Guidance for Filing Parties</a>, FTC (updated 16/03/20)</li> <li>– <a href="#">Justice Department Announces Antitrust Civil Process Changes for Pendency of Covid-19 Event</a>, DOJ (17/03/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– The DOJ Antitrust Division announced its adoption of a series of temporary changes to its civil merger investigation processes, which will remain in place during the pendency of Covid-19.</li> <li>– For currently pending or proposed mergers, the DOJ is requesting an additional 30 days to timing agreements in order to complete its review of transactions after the parties have complied with document requests. If circumstances require, the DOJ may revisit its timing agreements with parties in light of further developments.</li> <li>– All scheduled depositions will temporarily be postponed and rescheduled at a later date using secure videoconferencing.</li> <li>– The DOJ is being "cautious" about how Covid-19 may affect merger timing agreements and statutes of limitations in enforcement matters.</li> <li>– The FTC, in partnership with the DOJ Antitrust Division, will resume the practice of granting early termination (ET) of the HSR waiting period effective <b>30 March 2020</b>, as time and resources allow. There are some changes, however, from the ordinary process:               <ul style="list-style-type: none"> <li>– Parties should not reach out to request ET.</li> <li>– ET will be available on a more limited basis for the duration of the Covid-19 crisis. It will be granted in fewer cases and more slowly than under normal circumstances.</li> <li>– The FTC and DOJ emphasise that neither legal standards nor investigational standards have been relaxed in light of the pandemic, and if competitive concerns cannot be resolved during the initial waiting period, a second request will be issued to investigate those concerns.</li> <li>– The resumption of ET is being implemented based on the best information currently available to the U.S. antitrust agencies, and may be modified or rescinded at any time in light of changes.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– <i>DOJ being 'cautious' of coronavirus impact on merger timing agreements, statutes of limitation</i>, reported by Mlex (16/03/20)</li> <li>– <i>Resuming early termination of HSR reviews</i>, FTC (27/03/20)</li> <li>– <i>FTC to Resume Processing HSR Early Termination on March 30</i>, FTC (27/03/2020)</li> <li>– <i>Electronic merger filings expected to continue in the US after pandemic, senior FTC official says</i>, reported by Mlex (20/04/20)</li> <li>– <i>US FTC likely to see rise in failing firm defense, official says – ABA Spring Meeting</i>, reported by PaRR (28/04/20)</li> <li>– <i>Lawmakers push for moratorium on unnecessary corporate mergers in Covid-19 relief package</i>, reported by Mlex (05/05/20)</li> <li>– <i>FTC's Chopra pushes for merger moratorium, citing effects of 'unchecked consolidation'</i>, reported by Mlex (05/05/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– A senior FTC official has indicated that the electronic system for merger filings put in place in the U.S. during the pandemic is expected to remain, with improvements, after the crisis.</li> <li>– FTC Commissioner Slaughter has stated that the FTC received a number of not "particularly persuasive" failing firm merger defences prior to the Covid-19 crisis and expects to receive more amid the crisis. She emphasised that the agency has not relaxed its standards or expectations when conducting merger reviews.</li> <li>– A number of recent statements, initially from members of Congress but now endorsed by FTC Commissioner Rohit Chopra, have addressed the possibility of a merger moratorium under which no mergers above a certain size would be allowed to proceed. At this point, we believe this moratorium is unlikely to proceed, but we continue to monitor the situation.</li> </ul>	
<b>Argentina</b> Argentine Antitrust Commission (AAC)	<ul style="list-style-type: none"> <li>– The AAC has announced that, from <b>16 March 2020</b> to <b>31 March 2020</b>, deadlines will be suspended in all files pending before the AAC. The suspension period may be shortened or extended based on the circumstances.</li> <li>– Government assistance in antitrust matters will be provided with minimum personnel for urgent matters.</li> <li>– The AAC will only accept "urgent" submissions from Monday to Friday, from 9.30am to 1.30pm. The submission must be sent via email with the subject line "Presentación urgente". The AAC will then send a reply email verifying the date and time of receipt with a cover page and file number.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Resolution No. 98/2020</a>, AAC (18/03/20)</li> <li>– <a href="#">Statement</a>, AAC</li> <li>– Perez Alati, Grondona, Benites &amp; Arntsen (local counsel)</li> </ul>
<b>Brazil</b> Administrative Council for Economic Defense (CADE)	<ul style="list-style-type: none"> <li>– There are <b>no</b> current changes to the normal merger control process in Brazil. CADE is continuing to run its proceedings and issue decisions, opinions, and technical notes. There are no changes in legal deadlines pertaining to merger reviews.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Notice</a>, in Portuguese, CADE (25/03/20)</li> <li>– <a href="#">CADE deputy superintendents given more power to evaluate merger, conduct cases</a>, reported by Mlex (30/03/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– However, the risk of delay in certain cases cannot be ruled out, especially cases where information gathering and evidence collection is dependent on third parties. Local counsel is strictly monitoring the situation and maintaining constant contact with CADE.</li> <li>– CADE has suspended procedural deadlines for gun-jumping proceedings.</li> <li>– CADE deputy superintendents are now allowed to ask companies to amend merger notifications and to determine whether deals filed on the fast track should instead be reviewed under full-form procedures. They also have the power to postpone negotiation of settlement agreements and preliminary probe decisions. Ordinarily, only the Superintendent was authorised to take such actions.</li> <li>– CADE's Superintendent has warned that traditional merger review in Brazil will be preserved during the pandemic regardless of the expected increase in use of the failing firm defence.</li> <li>– Brazil's Senate has unanimously approved a draft bill which establishes that contracts in effect between <b>20 March</b> and <b>31 October 2020</b>, or through the duration of the emergency situation, will not be subject to premerger control. This suspension would not preclude CADE from subsequently reviewing or investigating anti-competitive conduct pertaining to mergers unrelated to combating or mitigating the pandemic within one year of closing. The draft bill will be sent to the House of Deputies. If approved there, it will be sent to the President to sign into law.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Brazilian Senate approves draft bill proposing exemption for CADE approval of certain deals due to Covid-19</i>, reported by Mlex (03/04/20)</li> <li>– <a href="#">Projeto de Lei n° 1179, de 2020</a>, in Portuguese</li> <li>– <i>Traditional merger review preserved in Brazil during pandemic, CADE's top investigator says</i>, reported by Mlex (18/05/20)</li> <li>– Mattos Filho (local counsel)</li> </ul>
<p><b>Canada</b> Canadian Competition Bureau (CCB)</p>	<ul style="list-style-type: none"> <li>– The CCB may only be contacted via email and through the online form on its website. Telephone services are unavailable until further notice.</li> <li>– The CCB is replacing hard copy letters with an email from the signatory for documents such as Advance Ruling Certificates, No Action Letters, and Written Opinions.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Service interruption alert</a>, CCB website</li> <li>– <a href="#">Letter from the Commissioner to the Canadian Bar Association regarding impacts of the Covid-19 pandemic</a>, CCB (18/03/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– For merger transactions, it is increasingly difficult for CCB staff to make market contacts in a timely manner, which may have implications especially for complex matters which require narrowing issues in the first 30 days of merger review. Parties may also experience challenges in delivering productions and information to the CCB during this period. As such, the CCB encourages merging parties to contact case teams and management in the Mergers Directorate as early as possible on complex matters and throughout the conduct of a review.</li> <li>– The CCB will prioritise certain matters to maximise its resources. Where the CCB foresees delays in a matter, its staff will make efforts to communicate realistic timelines based upon the prevailing conditions. The CCB will also strive to provide Written Opinions on time, although it acknowledges this may not always be possible.</li> <li>– Investigations that may involve in-person meetings (eg interviews with immunity or leniency applicant witnesses, meetings with complainants, and plea or other settlement negotiations) may suffer delays.</li> <li>– The CCB may need to prioritise urgent marketplace issues for consumer protection, which may have implications on its ability to address other ongoing matters including merger review.</li> </ul>	
<p><b>Chile</b> Fiscalía Nacional Económica (FNE), Tribunal de Defensa de la Libre Competencia (TDLC)</p>	<ul style="list-style-type: none"> <li>– The FNE asks companies to notify urgent deals only. Given current circumstances, it could be difficult for the FNE to complete a Phase I investigation.</li> <li>– Resolution N° 188 describes adjusted procedures for merger filings, the process for requesting exemptions to file accompanying documents in a language other than Spanish, and the process of responding to requests for information from the FNE.</li> <li>– Merger notifications may be made in physical or digital form. Physical copies are to be submitted to the FNE's office between 9.30am and 1.30pm. Digital forms are to be sent via email. These rules also apply to notification addenda, responses, and mitigation proposals.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Press Release</a>, in Spanish, FNE (26/03/20)</li> <li>– <a href="#">Resolución Exenta N° 188</a>, in Spanish</li> <li>– <a href="#">Deals to strengthen supply in mid of Covid-19 can be closed before Chilean antitrust approval</a>, reported by Mlex (08/04/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– The FNE's pre-notification consultations will be carried out via email.</li> <li>– Chile's competition tribunal, the TDLC, has determined that deals aimed at strengthening supply during the country's public state of catastrophe can be closed before receiving approval. This measure will be taken <b>only</b> during the state of catastrophe.</li> <li>– Francesca Levin, head of the mergers division at the FNE, stated that the FNE has continued reviewing mergers during the Covid-19 pandemic by working mainly through teleconference systems, receiving all documents from companies in digital form, and taking declarations of parties by phone. The FNE has been reviewing the most simple notifications as quickly as possible, on average within 28 days for phase 1 reviews.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Chile's new merger guidelines to include a chapter on digital markets, official says</i>, reported by PaRR (11/05/20)</li> </ul>
<p><b>Colombia</b> Superintendence of Industry and Commerce (SIC)</p>	<ul style="list-style-type: none"> <li>– The SIC has temporarily suspended its merger reviews due to the Covid-19 crisis. SIC will resume its activities when Colombia is no longer under a state of catastrophe.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Press Release</i>, in Spanish, SIC</li> </ul>
<p><b>Ecuador</b> Superintendency for the Control of Market Power (SCPM)</p>	<ul style="list-style-type: none"> <li>– The SCPM has changed its merger review regulations in view of the public health emergency, issuing two resolutions under which it will implement a fast-track merger review procedure with a 25-day deadline to optimise mergers at a lower risk of generating anti-competitive effects in the market.</li> <li>– Filing deadlines have been suspended by the SCPM until the end of Ecuador's state of emergency, unless:                             <ul style="list-style-type: none"> <li>– the SCPM has sufficient information on the affected markets for 2018 and/or 2019; or</li> <li>– the fast-track merger review procedure is being used.</li> </ul> </li> <li>– Mergers should be electronically filed with the SCPM by email.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Release No. 006</i>, in Spanish, SCPM (21/04/20); also reported by PaRR</li> </ul>
<p><b>El Salvador</b> Competition Superintendent's Office (SC)</p>	<ul style="list-style-type: none"> <li>– The SC has suspended all terms and deadlines for its proceedings until <b>14 April 2020</b>. This suspension period may be extended by the local government.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Press Release</i>, in Spanish, SC (25/03/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
<b>Mexico</b> Federal Economic Competition Commission (COFECE)	<ul style="list-style-type: none"> <li>– COFECE has confirmed that merger deadlines are not impacted by the Covid-19 pandemic, although other case deadlines are suspended.</li> <li>– COFECE has announced that it will expedite its antitrust review for proposed transactions intended to create synergies and/or increase manufacturing capabilities necessary to combat the coronavirus outbreak.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Press Release</a>, in Spanish, COFECE (19/03/20)</li> <li>– <a href="#">Press Release</a>, in Spanish, COFECE (27/03/20)</li> </ul>
<b>Peru</b> National Institute for the Defense of Free Competition and the Protection of Intellectual Property (Indecopi)	<ul style="list-style-type: none"> <li>– Indecopi has extended the suspension of its in-office administrative procedures to <b>10 June 2020</b>.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Notice</a>, in Spanish, INDECOPI (20/05/20); also reported by Mlex</li> </ul>
<h2>Europe</h2>		
<b>European Union</b> European Commission (EC)	<ul style="list-style-type: none"> <li>– The EC is encouraging companies to delay merger notifications originally planned until further notice, where possible. The EC is facing difficulty collecting information from parties and third parties given the disturbances caused by Covid-19. A delay of a few weeks to notifications will allow the EC to conduct normal market investigations and prevent unnecessary referrals of cases to Phase II.</li> <li>– While the EC plans to continue accepting paper submissions, it expects and encourages parties to submit electronically.</li> <li>– The EC does, however, stand ready to deal with cases where firms can show "very compelling reasons" to proceed with a merger notification without delay.</li> <li>– EU Commissioner Margrethe Vestager has stated that there is no need to relax the normal merger control rules, despite the uncertain times. The EC will not be softening its approach to the failing firm defence.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Special measures due to Coronavirus / Covid-19: Update as of 7th April 2020</a>, EC (07/04/20)</li> <li>– <a href="#">Failing firms won't get more EU leeway to plead for mergers, Vestager says</a>, reported by Mlex (24/04/20)</li> <li>– <a href="#">EC hits stop-the-clock because parties cannot access physical documents – ABA Spring Meeting</a>, reported by PaRR (28/04/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– Director-General Oliver Guersent has stated that the EC has suspended deadlines in advanced merger probes because notifying parties have had trouble supplying internal documents that are not available online. The EC has seen an increase in the number of stop-the-clocks because of difficulties that notifying parties have had in answering detailed requests for information due to the lockdown conditions of the pandemic.</li> <li>– Some staff will begin working from the EC's physical offices as of 4 May, but most staff will continue to telework for the foreseeable future.</li> </ul>	
<p><b>Austria</b> Austrian Federal Competition Authority (AFCA)</p>	<ul style="list-style-type: none"> <li>– The AFCA has launched an electronic merger notification system. Notifications may be submitted electronically and during the AFCA's office hours. Notifications submitted outside the AFCA's working hours will be considered as having been submitted on the following working day.</li> <li>– The AFCA's physical offices remain closed to the public. The AFCA has cancelled all meetings, hearings, and schedules unless they can be conducted remotely and requests electronic communication. In-person meetings and hearings will begin to take place as of <b>18 May 2020</b>.</li> <li>– The AFCA has shown a willingness to modify previously decided merger commitments.                             <ul style="list-style-type: none"> <li>– On 26 March 2020, the AFCA approved a request by media firms ProSiebenSat.1Puls 4 and ATV to modify merger conditions imposed two years ago in light of the Covid-19 pandemic. The AFCA altered the parties' commitments to address difficulties in news production due to the Covid-19 situation, but limited the change up until 30 April 2020 or until the government-imposed lockdown is lifted (whichever is first), restricted to situations that are necessary in order to maintain newsroom operations.</li> <li>– On 4 May 2020, the AFCA approved ProSiebenSat.1Puls 4's request to extend the application of the modified remedies until 30 June 2020 due to the Covid-19 pandemic.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– <i>Coronavirus (Covid-19) – Measures taken by the Austrian Federal Competition Authority, AFCA (12/03/20)</i></li> <li>– <i>Coronavirus (Covid-19) – Measures taken by the Austrian Federal Competition Authority, AFCA (12/03/20)</i></li> <li>– <i>Corona (Covid-19) Update Further measures by the Austrian Federal Competition Authority, AFCA (16/03/20)</i></li> <li>– <i>Corona (Covid-19) Submission of electronic merger notifications is now possible, AFCA (23/03/20)</i></li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
		<ul style="list-style-type: none"> <li>– <a href="#">ProSiebenSat.1Puls 4/ATV merger commitments relating to "News and information" restricted until 30 April 2020 owing to coronavirus (Covid-19)</a>, in German, AFCA (26/03/20)</li> <li>– <a href="#">Austrian competition watchdog issues update on working restrictions during Covid-19 crisis</a>, reported by Mlex (02/04/20)</li> <li>– <a href="#">Coronavirus (Covid-19): current operations in the AFCA, Update 30.4.2020</a>, AFCA (30/04/20)</li> <li>– <a href="#">Release</a>, in German, AFCA (04/05/20); also reported by PaRR</li> <li>– <a href="#">Release</a>, in German, AFCA (14/05/20)</li> </ul>
<b>Belgium</b> Belgian Competition Authority (BCA)	<ul style="list-style-type: none"> <li>– The BCA's offices are closed until further notice. All staff workers are teleworking and case handling will continue. However, the BCA has advised that current containment measures may impact its ability to handle merger cases with its usual diligence; in particular, gathering information from parties and third parties will be difficult.</li> <li>– The BCA encourages parties to delay any merger that is not urgent.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Covid-19 measures</a>, BCA (19/03/20)</li> </ul>
<b>Channel Islands (Guernsey, Jersey)</b> Channel Islands Competition & Regulatory Authorities (CICRA)	<ul style="list-style-type: none"> <li>– During the pandemic, CICRA will be more flexible in its approach and sensitive to the demands placed on businesses at this time. Parties directly affected by changes in CICRA's approach will be contacted and informed if consultations are suspended or deadlines extended.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Statement from CICRA on enforcement of competition law during the coronavirus pandemic</a>, CICRA (06/04/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
<b>Czech Republic</b> Office for the Protection of Competition (CCA)	<ul style="list-style-type: none"> <li>Public entry at the CCA is restricted to the necessary minimum. Opening hours for the public are restricted to Mondays and Wednesdays until 12/04/20.</li> <li>The CCA prefers communication via email and post.</li> <li>The CCA continues to receive filings and statutory time periods remain unaffected.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Press Release</a>, CCA (17/03/20)</li> <li><a href="#">Declaration of State of Emergency</a> (12/03/20)</li> </ul>
<b>Denmark</b> Danish Competition and Consumer Authority (DCCA)	<ul style="list-style-type: none"> <li>The Danish Government has extended the suspension period for merger control and review until <b>8 June 2020</b>.</li> <li>The DCCA encourages companies wishing to merge to contact it well in advance. It will work to ensure that the normal deadlines are met as far as possible.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Time limits for merger control are suspended for 14 days</a>, DCCA (18/03/20)</li> <li><a href="#">Statement</a>, in Danish, DCCA (30/03/20)</li> <li><a href="#">Press Release</a>, in Danish, DCCA (15/04/20)</li> <li><a href="#">Announcement</a>, in Danish, DCCA (18/05/20); also reported by PaRR</li> </ul>
<b>Finland</b> Finnish Competition and Consumer Authority (FCCA)	<ul style="list-style-type: none"> <li>Businesses in Finland planning to submit a merger notification are to contact the FCCA's merger unit as soon as possible.</li> <li>The FCCA has requested that notifications of new transactions that need to be agreed in advance and submitted electronically be postponed where possible.</li> <li>The Finnish Government is preparing an amendment to the Competition Act to allow the temporary extension of Phase II merger reviews by one month in light of the coronavirus pandemic.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Official Statement</a>, in Finnish, FCCA (16/03/20); also reported by Mlex</li> <li><a href="#">Announcement</a>, in Finnish, FCCA (14/05/20); also reported by PaRR</li> </ul>
<b>France</b> French Competition Authority (FCA)	<ul style="list-style-type: none"> <li>The FCA has suspended legal deadlines for merger review as of <b>12 March 2020</b>. Deadlines will begin to run again beginning <b>24 June 2020</b>.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Adaptation des procédures de contrôle des concentrations en raison du Coronavirus Covid-19</a>, FCA (17/03/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– This does not rule out parties' obligations to comply with original deadlines. Therefore, the FCA will use its best efforts when possible to issue its decisions without waiting for the suspension's expiration.</li> <li>– For companies that have already received a deadline extension for exceptional circumstances, the original deadline will still apply if it applies for longer than the general deadline suspension.</li> <li>– Legal recourse for parties under investigation will also be delayed until two months after the end of the state of emergency.</li> <li>– The FCA warns companies that it will not be in a position to comply with usual timeframes for reviewing merger filings. It invites companies to delay all mergers that are not urgent.</li> <li>– Paper filings will no longer be accepted. Submissions should be made in electronic format.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Announcement by Isabelle de Silva, President of FCA</a>, via Twitter (16/03/20)</li> <li>– <a href="#">Adaptation of the time limits and procedures of the Autorité de la concurrence in times of health emergency</a>, FCA (27/03/20)</li> <li>– <a href="#">Press Release</a>, in French, FCA (18/05/20); also reported by Mlex</li> </ul>
<p><b>Germany</b> Federal Cartel Office (FCO)</p>	<ul style="list-style-type: none"> <li>– The FCO remains open for contact as usual by email, phone, fax, or physical mail. While in-person visits are not possible, the FCO can arrange telephone conferences as necessary.</li> <li>– The FCO will make case-to-case decisions about whether hearings of the federal procurement tribunals will take place.</li> <li>– While the FCO remains operational for the time being, it requests that filing parties and their representatives consider whether a project has to be submitted to the FCO right away or whether it could be submitted at a later date.</li> <li>– The German Federal Parliament's economy and energy committee has approved a draft bill to mitigate the impact of Covid-19 in the field of competition law. The law will likely come into force in June 2020. According to the draft bill, the deadlines in merger control proceedings will be extended for transactions notified from 1 March until 30 May 2020, unless they have already been cleared by the time the bill comes into force. For these notifications, the following extensions shall be applied:</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Communication with the Bundeskartellamt (Coronavirus measures)</a>, FCO (17/03/20)</li> <li>– <a href="#">German parliamentary committee backs merger review changes due to Covid-19</a>, reported by PaRR (14/05/20)</li> <li>– A&amp;O Hamburg</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– the one-month deadline in Phase I will be extended from one to two months; and</li> <li>– the four-month deadline in Phase II will be extended from four to six months (the rules on possible further extensions of Phase II proceedings, eg extensions agreed by the parties, remain unaffected).</li> </ul>	
<p><b>Greece</b> Hellenic Competition Commission (HCC)</p>	<ul style="list-style-type: none"> <li>– The HCC will reduce its opening hours from 19 March to 30 April 2020. Merger notifications can <b>only</b> be submitted via email until <b>30 April 2020</b>. Statutory review periods, however, continue to apply.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Subject: Teleworking and adjustment of open hours for the public</i>, HCC (13/03/20)</li> <li>– <i>Press Release</i>, in Greek, HCC, (23/03/20)</li> </ul>
<p><b>Hungary</b> Hungarian Competition Authority (HCA)</p>	<ul style="list-style-type: none"> <li>– The HCA continues to receive filings. However, its office is closed to the public, and the HCA will not be available by telephone until further notice. Parties may contact the HCA via post, email, or through the central electronic portal.</li> <li>– It is not necessary to notify the HCA of concentrations that:               <ul style="list-style-type: none"> <li>– involve a directly or indirectly majority state-owned venture capital fund or private equity fund;</li> <li>– involve a financing transaction that was necessary due to the Covid-19 pandemic;</li> <li>– were implemented through the capital programme established for this purpose;</li> <li>– as a result of the concentration, the directly or indirectly majority state-owned venture capital fund or private equity fund acquires sole or joint control; and</li> <li>– the control is acquired for investment protection purposes.</li> </ul> </li> <li>– Currently, deadlines remain unaffected by the procedural changes.</li> <li>– For merger control notifications:</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Information on the operation of the Hungarian Competition Authority due to the situation of the pandemic</i>, HCA (19/03/20)</li> <li>– <i>Government Decree no. 137/2020. (IV. 20.)</i>, in Hungarian (20/04/20)</li> <li>– Direct response from the HCA to inquiry by A&amp;O Hungary (18/03/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– The HCA has requested that parties consider postponing their merger filings, and take into account that the HCA may encounter difficulties collecting information from third parties.</li> <li>– The HCA has requested that all filings be made electronically and also sent to the HCA via email.</li> <li>– In relation to pre-notification, parties may contact the HCA via the mobile number of the head of the HCA's Merger Unit.</li> </ul>	
<b>Iceland</b> Icelandic Competition Authority (ICA)	<ul style="list-style-type: none"> <li>– The ICA has advised that it will be flexible with regard to procedural timing in merger investigations and will try its best to expedite investigations. However, it also warns that it is not likely to be any more lenient than usual on substance.</li> <li>– As of 22 March 2020, the ICA requests that parties delay merger notifications for the next three weeks.</li> <li>– Parties are encouraged to contact the ICA via email and submit documents electronically.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Covid-19: Application of competition rules and competition enforcement in crisis</a>, ICA (22/03/20); also reported by PaRR</li> </ul>
<b>Ireland</b> Competition and Consumer Protection Commission (CCPC)	<ul style="list-style-type: none"> <li>– The CCPC encourages notifying parties to delay filing planned merger notifications until further notice, as effective collection of information from various parties during merger review is likely to be difficult over the coming weeks.</li> <li>– The CCPC is accepting merger and acquisition notifications in digital format <b>only</b> as of <b>18 March 2020</b>. Parties should submit notification forms and all required supporting documents by email.</li> <li>– If parties intend to submit a notification or have difficulty submitting a digital notification, they should first either contact the Director of Competition Enforcement and Mergers by phone or email the mergers team.</li> <li>– The temporary notification process is as follows:</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Covid-19 CCPC Operations</a>, CCPC (updated 18/03/20)</li> <li>– <a href="#">Covid-19 Temporary Merger Notification Process</a>, CCPC (18/03/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>- Completed notification forms and all accompanying supporting documentation must be submitted to the CCPC in electronic format by email to <a href="mailto:mergers@ccpc.ie">mergers@ccpc.ie</a>.</li> <li>- Notifications must be submitted to the CCPC before 4.30pm from Monday to Friday. Similarly, required documents must be submitted to the CCPC under the correct reference number before 4.30pm from Monday to Friday.</li> <li>- If you do not receive an automated acknowledgement of your notification within two hours please call +353 (0)1 470 3683.</li> </ul>	
<p><b>Italy</b> Italian Antitrust Authority (IAA)</p>	<ul style="list-style-type: none"> <li>- On <b>9 April 2020</b>, the Italian Government issued a Decree extending the suspension of all time limits until <b>15 May 2020</b>. This postponement will apply to all filings submitted until that date.</li> <li>- On 10 April 2020, the IAA clarified that the 30-day Phase I review period has been suspended until <b>15 May 2020</b> (and will begin running from 16 May 2020) for all concentrations notified between 23 February and 15 May 2020.</li> </ul>	<ul style="list-style-type: none"> <li>- Art. 37, Law Decree No. 23/2020</li> <li>- <a href="#">Notice</a>, in Italian, IAA (10/04/20)</li> </ul>
<p><b>Lithuania</b> Competition Council (KT)</p>	<ul style="list-style-type: none"> <li>- The KT has announced that, due to companies suspending business operations during Covid-19, it is having difficulty gathering information from parties and warns that it may take longer than usual to carry out its activities, especially merger control.</li> <li>- Some companies have already reported inability to provide information due to the lockdown and asked to postpone deadlines until the quarantine ends. The KT responds that its ability to postpone deadlines is limited by law, especially with regard to merger control procedures.</li> </ul>	<ul style="list-style-type: none"> <li>- <a href="#">Examination of mergers may last longer</a>, KT (14/04/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>The KT warns companies planning to notify their concentrations to carefully evaluate whether they will be able to ensure their proper involvement in the merger examination process. The KT remains ready to deal with cases in which companies are not able to postpone, but asks businesses to pay considerable attention to any difficulties that may arise, especially in situations which may lead to an in-depth review and require additional resources.</li> </ul>	
<b>Moldova</b> Competition Council (CC)	<ul style="list-style-type: none"> <li>The CC has suspended all legally-prescribed deadlines for antitrust cases during the coronavirus pandemic. Time limits that have already begun running will be frozen, while those due to begin will be held up.</li> <li>The CC has warned companies against failing to report mergers during the outbreak.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Press Release</a>, CC, in Romanian (20/03/20); also reported by PaRR</li> <li><a href="#">Press Release</a>, CC, in Romanian (23/03/20); also reported by PaRR</li> </ul>
<b>Netherlands</b> Authority for Consumers and Markets (ACM)	<ul style="list-style-type: none"> <li>The ACM is attempting to proceed with business as usual, and can be reached by phone and email during regular office hours. Delays in communication are anticipated.</li> <li>The ACM requests that parties give notice well in advance if they anticipate a notification. Delays in reviews will be unavoidable.</li> <li>The ACM's chairman has stated that merger notifications have "strongly declined" and that the agency has had more difficulty gathering information from third parties. He expects notifying companies to raise failing firm defences in the coming months and has seen a "slight change" in how the ACM designs remedies, citing a case where the ACM granted the parties a six-month deadline extension to divest their assets.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">ACM's oversight during the Coronavirus crisis</a>, ACM (18/03/20)</li> <li>A&amp;O Netherlands' call with ACM</li> <li><a href="#">Cooperation deals among Netherlands competitors must be 'strictly' necessary</a>, Snoep says, reported by Mlex (18/05/20)</li> </ul>
<b>Norway</b> Norwegian Competition Authority (NCA), Norwegian Competition Tribunal (NCT)	<ul style="list-style-type: none"> <li>The Norwegian Parliament has adopted a temporary law, effective immediately and applicable until <b>31 October 2020</b>, which extends merger review deadlines.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">New temporary law extends deadlines for merger control</a>, NCA (17/04/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– These extensions apply both to mergers the NCA is currently examining, as well as to future deals to be notified during the period under which the temporary act is in force.</li> <li>– Appeals before the NCT have also been extended.</li> </ul>	
<p><b>Poland</b> Polish Competition Authority (PCA)</p>	<ul style="list-style-type: none"> <li>– Time limits in administrative proceedings have been suspended under the Anti-Crisis Shield legislation. Accordingly, time limits for issuing a decision will not begin to run for new merger notifications, and will be suspended for ongoing cases. However, this does not exclude the possibility of a clearance decision being issued in such proceedings.</li> <li>– The President of the PCA has not yet published any official information or guidelines as to how the Anti-Crisis Shield will affect the timelines of merger review proceedings in practice, or how the PCA plans to proceed with new merger notifications or ongoing cases.</li> <li>– For the time being, the majority of case handlers are working remotely. We therefore expect that the PCA may seek to extend statutory deadlines in more complex merger cases.</li> <li>– The PCA can be contacted as usual by email, phone, fax or regular mail. However, in-person visits are not available.</li> <li>– Furthermore, the PCA currently accepts paper submissions in person, but it expects and strongly encourages parties to submit submissions electronically or by regular mail.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Anti-Crisis Shield legislation</i> enacted 31/03/20</li> <li>– No official communication – A&amp;O conversations with the PCA (19/03/20; 01/04/20)</li> </ul>
<p><b>Portugal</b> Portuguese Competition Authority (AdC)</p>	<ul style="list-style-type: none"> <li>– AdC has announced that merger notifications and all other documents related to M&amp;A deals can now be filed online.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Portugal's M&amp;A notifications to be filed online due to Covid-19 crisis, watchdog says</i>, reported by Mlex (24/03/20)</li> </ul>
<p><b>Russia</b> Federal Antimonopoly Service (FAS)</p>	<ul style="list-style-type: none"> <li>– The head of the FAS has stated that the FAS has simplified its procedures for reviewing mergers during the pandemic.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>FAS boss calls for global cooperation in response to the coronavirus</i>, reported by GCR</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
<b>Serbia</b> Commission for Protection of Competition (CPC)	<ul style="list-style-type: none"> <li>– The Serbian Government ended its state of emergency and the CPC has accordingly lifted the suspension of deadlines in administrative proceedings.</li> <li>– Deadlines for administrative procedures such as merger decisions or assessing remedies which expired during the emergency period from 24 March to 6 May will be deemed as expiring after 30 days.</li> <li>– Parties that fail to honour the deadlines by <b>5 June 2020</b> may be liable for the consequences of improper performance and failure to act within the deadlines.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Notification on Deadlines During the State of Emergency, CPC (28/03/20)</i></li> <li>– <i>Communications on the Termination of Application of Deadlines Under the Regulation on the Application of Deadlines in Administrative Proceedings During the State of Emergency, CPC (08/05/20)</i></li> </ul>
<b>Spain</b> Spanish National Markets and Competition Commission (CNMC)	<ul style="list-style-type: none"> <li>– All administrative deadlines in Spain have been suspended pursuant to a Royal Decree for the period that the Royal Decree is in force (ie 15 calendar days with the possibility of extensions). This includes all of the CNMC's deadlines in merger control and infringement proceedings.</li> <li>– As a result, as from <b>14 March 2020</b>, it is not possible to formally notify transactions in Spain. Deals that were notified but not approved before 14 March have been suspended except where that suspension would cause serious damage to the rights of the interested party or if that interested party requests the CNMC not to suspend the deadlines.</li> <li>– The CNMC headquarters in Madrid and Barcelona are closed to the public. CNMC's officials are working from home but response times have increased.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Royal Decree 463/2020, of 14 March, declaring the state of alarm for the management of the health crisis caused by Covid-19</i></li> <li>– <i>Covid-19: The CNMC adapts its operations in order to continue providing its services, CNMC (12/03/20)</i></li> <li>– <i>Covid-19 – Announcement from the CNMC on the timelines for administrative procedures, CNMC (19/03/20)</i></li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
<p><b>Switzerland</b> Competition Commission (COMCO)</p>	<ul style="list-style-type: none"> <li>– COMCO does not expect to ask merging parties to delay new filings, and expects notified mergers to be handled on time. COMCO pursues a "business as usual" approach for merger filing proceedings.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Swiss agency to maintain merger timelines with other delays likely</i>, reported by PaRR (23/03/20)</li> <li>– Lenz &amp; Staehelin (local counsel)</li> </ul>
<p><b>United Kingdom</b> Competition and Markets Authority (CMA)</p>	<ul style="list-style-type: none"> <li>– The CMA has released guidance that is intended to provide detail on the CMA's expected approach to merger assessments in the coming weeks and months. Legally binding timelines and the CMA's overall approach to assessing whether a merger gives rise to competition concerns remain unchanged. Key aspects of the guidance include: <ul style="list-style-type: none"> <li>– <b>Information-gathering:</b> The CMA is unlikely to impose penalties for failure to comply with statutory requests if claimed Covid-19 related difficulties are substantiated. In keeping with usual practice, the CMA may "stop the clock" where merging parties are unable to provide information by a specified deadline.</li> <li>– <b>Timing of investigations:</b> It is possible that there will be delays in the pre-notification process. In particular, the CMA may be unable to start the 40-working day clock where third parties are unable to meaningfully engage with the CMA's investigation. It will take steps where possible to mitigate any delays due in third party engagement, eg by publishing invitations to comment during the pre-notification process. The timing of individual cases should be discussed with the relevant case team. The CMA is not asking parties to delay merger notifications at this time, but encouraging parties to consider whether some filings could be postponed.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– <i>CMA Covid-19 update</i>, CMA (19/03/20)</li> <li>– <i>CMA provisionally clears Amazon's investment in Deliveroo</i>, CMA (17/04/20)</li> <li>– <i>Covid-19: CMA approach to merger assessments</i>, CMA (22/04/20)</li> <li>– <i>Merger assessments during the Coronavirus (Covid-19) pandemic</i>, CMA (22/04/20)</li> <li>– <i>Summary of Final Report</i>, CMA (06/05/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– <b>Meetings and hearings:</b> All meetings are being conducted remotely via videoconference or telephone. Early Phase 2 investigation site visits will not take place at present, but will be replaced by alternative remote meetings with key operational staff during the early stages of the Phase 2 investigation.</li> <li>– <b>Interim measures:</b> The CMA has already received a high volume of requests from merging parties for changes to interim measures in completed mergers in order to address operational challenges brought about by Covid-19. These requests are being assessed on a case-by-case basis in line with its pre-coronavirus policy and is unlikely to lift interim measures that are already in place. Derogations can be, and have been, granted rapidly where merging parties demonstrate that such steps are necessary to ensure the viability of their businesses. Merging parties should engage with the relevant case team as early as possible if such derogations are necessary, and derogations can be granted more quickly where they are fully specified, reasoned, and evidenced.</li> <li>– <b>Substantive assessment:</b> The CMA's standards for merger assessment and investigation are unchanged. However, the impacts of coronavirus will be factored in where appropriate, although "even short-term industry-wide economic shocks may not be sufficient, in themselves, to override competition concerns that a permanent structural change in the market brought about by a merger could raise". The CMA is aware that the current environment may lead to additional submissions with failing firm claims and will consider these submissions also on a case-by-case basis.</li> </ul>	

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– On 17 April 2020, the CMA provisionally cleared Amazon's acquisition of Deliveroo on the basis of the "exiting firm" defence on the grounds that, due to the Covid-19 crisis, Deliveroo is likely to exit the market unless it receives additional funding, which the CMA considered that only Amazon would be willing and able to provide this time. The CMA also considered that the imminent exit of Deliveroo would be worse for competition and consumers than allowing the Amazon investment to proceed.</li> <li>– On 6 May 2020, the CMA blocked the merger of JD Sports and Footasylum, finding that while Covid-19 is significantly affecting the retail sector, there is no evidence that Covid-19 is affecting the parties more negatively relative to other retailers such that the effects of the pandemic would relieve competitive concerns arising out of the transaction. The CMA, however, will allow JD Sports a "reasonable timeframe" to sell Footasylum, and notes that there is flexibility in the sales process to respond to any further developments.</li> </ul>	
<p><b>Ukraine</b> Antimonopoly Committee of Ukraine (AMC)</p>	<ul style="list-style-type: none"> <li>– The AMC continues to accept merger filings. Although applicants are encouraged to provide electronic copies of all data by email, hard copies of filings are still required and are to be submitted during normal working hours.</li> <li>– According to local counsel, the AMC is working at its usual pace and is clearing transactions within legally prescribed timelines. To the extent of public knowledge, the AMC has not yet made any requests to postpone filings.</li> <li>– Six mergers were cleared at the last meeting of the State Commissioners, and new filings made by local counsel within the last week are being processed in due course as of 25 March 2020.</li> </ul>	<ul style="list-style-type: none"> <li>– Sayenko Kharenko (local counsel)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
<b>Asia Pacific</b>		
<b>Australia</b> Australia Competition and Consumer Commission (ACCC)	<ul style="list-style-type: none"> <li>– The Merger &amp; Authorisation Review Division of the ACCC will regularly issue guidance regarding any changes in its operations arising from the Covid-19 pandemic.</li> <li>– Timelines for certain reviews or applications (including those with statutory timeframes) may need to be extended where there are challenges in conducting and completing the necessary inquiries with merger parties and market participants. The ACCC will consider timelines on a case-by-case basis and discuss any proposed extensions with the relevant parties.</li> <li>– While not asking parties to delay applications at this stage, the ACCC encourages parties to consider whether matters (eg mergers that are non-urgent, more speculative, or at a very early stage with no sale agreements in place) could appropriately be postponed.</li> <li>– Merger parties have been asked to update the ACCC regularly regarding any changes in the commercial timing of mergers under consideration and/or changes in the likelihood that these mergers will proceed under current market conditions.</li> <li>– If the situation worsens, the ACCC may need to prioritise certain matters further and will seek the assistance of parties in meeting this challenge.</li> <li>– The ACCC expects the current market environment to likely result in additional merger proposals related to concerns and uncertainty regarding the ongoing financial health of some firms. It will address each on a case-by-case basis and will consider the present situation and longer-term impact on competition of any change in market structure. Such applications will be an important priority under current circumstances. The ACCC encourages parties to engage as early as possible if they anticipate submitting such an application.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Covid-19 pandemic – what it means for ACCC merger clearances, authorisations, notifications and CTMs</a>, ACCC (27/03/2020)</li> <li>– A&amp;O Sydney</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
<p><b>China</b> State Administration for Market Regulation (SAMR)</p>	<ul style="list-style-type: none"> <li>– On 6 February 2020, SAMR published an online notice setting out work protocol in light of the Covid-19 outbreak: instead of making on-site hard copy submissions, all new filings and RFI submissions must be made via email or courier. We also understand that SAMR currently does not participate in face-to-face meetings, but will accept communication by phone.</li> <li>– Most SAMR officials are currently under flexible or semi-flexible working arrangements.</li> <li>– Despite these changes in work and submission arrangements, we have not observed any significant delays in case review proceedings – both from experience with two recent filings (one standard proceeding case cleared within three months; the other a simplified proceeding case cleared in less than one month) and from a statistical perspective.</li> <li>– In the first eight weeks since SAMR returned to work and implemented its new work protocol, it cleared a total of 74 cases. The average number of cases cleared on a per working day base is consistent with that of 2018 and 2019, which does not appear to suggest any significant delays.</li> <li>– The situation is still evolving and we are closely tracking it. The general perception is that China now has the spread of Covid-19 under control, as it has been a few months since onset of the outbreak, and the government is keen to gradually resume "business as usual" nationwide. SAMR is also playing its part in this nationwide plan by reviewing merger filings as usual, and by continuing to crack down on anti-competitive conduct to ensure fair competition in the market. At this moment, there should be no reason to be over-concerned that SAMR's merger review proceedings are becoming a major hurdle for deals.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Notice</a>, SAMR (06/02/20)</li> <li>– <a href="#">Press Release</a>, SAMR (15/03/20)</li> <li>– A&amp;O Beijing/Shanghai/A&amp;O Lang Yue (FTZ) Joint Operation Office (01/04/20)</li> <li>– <i>China's SAMR ramps up efforts to assist Covid-19 battle, assist economic recovery</i>, reported by Mlex (06/04/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– SAMR has promised antitrust exemptions and speedy merger reviews for corporate actions that are relevant to China's efforts to control Covid-19 infections and help balance the country's economy. An express merger-review channel is available for sectors closely associated with epidemic control and daily livelihood (eg: pharmaceuticals, medical equipment, and device manufacturing; food; and transportation).</li> </ul>	
<b>French Polynesia</b> Polynesian Competition Authority (PCA)	<ul style="list-style-type: none"> <li>– The PCA has announced that procedural deadlines that had not expired by 12 March 2020 are suspended until a month after the official end of the state of alert caused by the Covid-19 outbreak. Deadlines where the starting point of the procedure came after 12 March are also delayed, in these cases until the end of the state of alert.</li> <li>– The PCA's offices are closed to the public and any contact must be made electronically.</li> <li>– The PCA may have difficulty handling cases within normal deadlines, especially those that require collection of information from third parties. Parties are encouraged to delay any non-urgent complaints or merger notifications.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Covid-19 Measures</a>, in French, PCA (23/03/20); also reported by PaRR</li> <li>– <a href="#">Press Release</a>, in French, PCA (23/04/20); also reported by PaRR</li> </ul>
<b>Hong Kong (SAR), China</b> Hong Kong Communications Authority (CA), Hong Kong Competition Commission (CC)	<ul style="list-style-type: none"> <li>– The merger control regime in Hong Kong only applies to the telecommunication and broadcasting sectors.</li> <li>– From <b>23 March 2020</b> until further notice, CA staff will work from home or be on standby except for staff who provide essential and limited basic public services, including counter and telephone enquiry services. Counter service of the CA will remain normal during operating hours.</li> <li>– The CA remains operational to take notifications but delays may be expected due to remote working arrangements.</li> <li>– As of 4 May 2020, the CC has resumed normal office hours.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">CA website</a></li> <li>– <a href="#">CC website</a></li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
<p><b>India</b> Competition Commission of India (CCI)</p>	<ul style="list-style-type: none"> <li>– The CCI is accepting electronic filing of merger notices via email during the Covid-19 lockdown, with the following additional arrangements:                             <ul style="list-style-type: none"> <li>– fees should be paid through electronic clearance service by direct remittance to the CCI. Soft copies of proof of payment and confirmation of credit should be attached to the filing; and</li> <li>– dates for filing hard copies of the notice and submissions will be notified in due course.</li> </ul> </li> <li>– The CCI will endeavour to process new and pending cases subject to availability of necessary information and material. Parties are advised to cooperate and furnish all relevant information.</li> <li>– All matters listed for hearing up to <b>3 May 2020</b> will be rescheduled and new dates notified. All other filings, submissions, and proceedings under the Competition Act 2002 and regulations made under it, including those before the Director General, will also be rescheduled and new dates notified.</li> <li>– The CCI released an advisory that the law has built-in safeguards to protect businesses from sanctions for certain coordinated conduct, provided such arrangements result in increasing efficiencies. The CCI warns that only conduct of businesses which is necessary and proportionate to address concerns arising from Covid-19 will be considered for these safeguards. Two such safeguards are highlighted:                             <ul style="list-style-type: none"> <li>– joint ventures are exempted from a presumption of harm for certain anti-competitive agreements where the agreement increases efficiency in the production, supply, or distribution of goods and services; and</li> <li>– the CCI may take into consideration benefit to consumers, improvement in production or distribution of goods or services, and the</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Circular</a>, CCI (17/03/20)</li> <li>– <a href="#">Measures in view of threat of Coronavirus / Covid-19 pandemic</a>, CCI (23/03/20)</li> <li>– <a href="#">Measures in view of threat of Coronavirus / Covid-19 pandemic</a>, CCI (30/03/20)</li> <li>– <a href="#">Measures in view of threat of Coronavirus / Covid-19 pandemic</a>, CCI (13/04/20)</li> <li>– <a href="#">Measures in view of threat of Coronavirus / Covid-19 pandemic</a>, CCI (20/04/20)</li> <li>– <a href="#">Advisory to Businesses in Time of Covid-19</a>, CCI (19/04/20)</li> <li>– Shardul Amarchand Mangaldas (local counsel)</li> <li>– <a href="#">Indian agency to be liberal when assessing mergers in vulnerable sectors such as aviation – ASSOCHAM Covid-19</a>, reported by PaRR (20/04/20)</li> <li>– <a href="#">Indian businesses can rely on law's built-in flexibility amid Covid-19, regulator says</a>, reported by Mlex (20/04/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<p>promotion of technical, scientific, and economic development when conducting an assessment of alleged competitive harm.</p> <ul style="list-style-type: none"> <li>– According to the CCI's economics adviser, the CCI would be prepared to adopt a more lenient approach when assessing mergers in the aviation sector or in other vulnerable sectors amid the pandemic.</li> </ul>	
<p><b>Indonesia</b> Indonesia Competition Commission (KPPU)</p>	<ul style="list-style-type: none"> <li>– As of <b>7 April 2020</b>, the KPPU has resumed law enforcement activities including evaluation of post-merger notifications, although it continues to avoid in-person interaction to the extent possible. The KPPU had suspended its law enforcement activities from 17 March to 6 April 2020, during which this period was not included in the calculation of effective filing dates and in the assessment periods for merger filings.</li> <li>– The KPPU has issued a regulation (Regulation 1) which governs online procedures for notifications, antitrust case handling, and gun-jumping investigations, among others. This regulation allows assessment of merger filings, settlement of late filings, and KPPU panel hearings, among others, to be performed electronically (via the KPPU's website or by email). Regulation 1 applies to all ongoing processes on assessment of merger filings, case settlements, and KPPU panel hearings.</li> <li>– Under the online notification procedure, parties can seek information from the KPPU regarding consultation, deadline notifications, and commissioners' opinions via teleconference and email.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Statement</a>, KPPU (24/03/20); also reported by Mlex</li> <li>– <i>Indonesia antitrust regulator issues rules on online enforcement procedures</i>, reported by PaRR</li> <li>– <a href="#">Statement</a>, in Indonesian, KPPU (27/03/20)</li> <li>– <a href="#">Rule – number 1/2020</a>, in Indonesian, KPPU (07/04/20)</li> <li>– Assegaf Hamzah &amp; Partners (local counsel)</li> </ul>
<p><b>Japan</b> Japan Fair Trade Commission (JFTC)</p>	<ul style="list-style-type: none"> <li>– The JFTC Secretary General has stated that the JFTC now in principle accepts merger filings by mail to avoid in-person meetings. In response to requests from business groups, the JFTC has also begun to accept merger filings by email, as long as companies also mail original documents with official seals to the JFTC.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>JFTC's disclosure of quarterly merger-clearance list delayed by Covid-19</i>, reported by Mlex (13/05/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– The JFTC's merger reviews, especially for complex cases, have been significantly disrupted by Covid-19. The JFTC is experiencing difficulty gathering information to assess the competitive impacts of some proposed transactions, in part because it is unable to interview parties in the relevant market. Nevertheless, the JFTC is still obligated to decide whether to clear a proposed deal or open an investigation within 30 days of receiving a notification, as it cannot stop the clock in the review process.</li> <li>– Companies planning mergers must consult with JFTC case handlers by phone or online, and sometimes must delay submitting documents and relevant information due to the remote work environment.</li> <li>– The JFTC's release of its quarterly merger clearance list was delayed two weeks due to disruptions following the government's stay-home request to contain the spread of Covid-19.</li> </ul>	
<p><b>Malaysia</b> The Malaysia Competition Commission (MyCC) and the Malaysian Communications and Multimedia Commission (MCMC)</p>	<ul style="list-style-type: none"> <li>– MyCC's office will remain temporarily closed until <b>12 May 2020</b>. Officers will be working remotely and any parties who wish to contact MyCC may do so by email, WhatsApp, or Facebook.</li> <li>– MyCC stated that merger regulations were supposed to be published later last year. However, to date there is no draft regulations or publication consultation papers on the proposed regulations. As such, the expected time lines for the introduction of merger controls under the Competition Act remain unclear.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Announcement</a>, MyCC (31/03/20)</li> <li>– <a href="#">Press Release</a>, MyCC (13/04/20)</li> <li>– <a href="#">Announcement</a>, MyCC (24/04/20)</li> <li>– Zico Law (local counsel)</li> </ul>
<p><b>New Caledonia</b> Autorité de la concurrence de la Nouvelle-Calédonie (ACNC)</p>	<ul style="list-style-type: none"> <li>– All deadlines that would have expired between 23 March 2020 and the end of the health emergency are suspended and will now expire one month after the end of the health emergency.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Press Release</a>, in French, ACNC; also reported by Mlex</li> </ul>
<p><b>New Zealand</b> Commerce Commission (NZCC)</p>	<ul style="list-style-type: none"> <li>– The NZCC has closed its office and staff will be telecommuting for the foreseeable future.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Covid-19 – The Commission's response</a>, NZCC (last updated 25/03/20); also reported by PaRR</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– The NZCC still aims to carry out current merger applications within the timeframes agreed with applications. An extension may be needed, however, due to delays in receiving responses to information requests. Any changes to the due date will be reflected on the NZCC's case register on its website.</li> <li>– Parties are still able to file any new merger applications at any time. The NZCC will seek to prioritise any requests for merger approvals where the financial viability of a firm is in jeopardy because of current economic circumstances.</li> <li>– The NZCC will continue to assess each application on a case-by-case basis, taking into account the current environment and potential longer-term impact on competition from any change in market structure.</li> <li>– All current investigations are continuing.</li> </ul>	
<p><b>Pakistan</b> Competition Commission of Pakistan (CCP)</p>	<ul style="list-style-type: none"> <li>– The CCP has launched an electronic filing system for merger notifications.</li> <li>– The CCP has also resumed hearings to clear the backlog of pending cases and has allowed parties involved to participate through video conferencing.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Announcement</a>, on Twitter, CCP (14/05/20)</li> <li>– <a href="#">CCP launches online merger and acquisition application system</a>, reported by The News International (15/05/20)</li> </ul>
<p><b>Philippines</b> Philippine Competition Commission (PCC)</p>	<ul style="list-style-type: none"> <li>– The PCC has suspended certain merger review processes and timelines after Manila was placed under community quarantine in response to Covid-19. The PCC has issued interim rules on its operations during the quarantine. Until <b>18 May 2020</b>, the PCC will suspend acceptance of new merger notifications, evaluation of notifications already submitted, and the running of the 30-day notification period. After that date, it will accept new notification forms except expedited review forms.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Commission Resolution No. 007-2020, Suspension of Certain Merger Processes and Timelines in View of Community Quarantine and Alternative Work Arrangement to Manage the Covid-19 Situation</a>, PCC (16/03/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>- The chairman of the PCC has warned that any "rescue mergers" carried out as a result of the Covid-19 pandemic will be carefully scrutinised to avoid a long-lasting negative impact on markets.</li> <li>- On 12 May 2020, the PCC reported that San Miguel Corporation's acquisition of Holcim Philippines, Inc. would no longer proceed due to the lapse of the parties' agreement after the PCC failed to grant approval by the parties' deadline. The PCC's investigation had been suspended due to the pandemic and the commitments offered by the parties were considered insufficient.</li> </ul>	<ul style="list-style-type: none"> <li>- <i>Public Advisory: Interruption of the Reglementary Periods for the Filing of Pleadings, Motions and Submissions to the Commission and the Payment of Fines or Penalties in view of the Enhanced Community Quarantine to Manage the Covid-19 Situation</i>, PCC (18/04/20)</li> <li>- <i>PCC Comment: SMC-Holcim Transaction</i>, PCC (12/05/20)</li> <li>- <i>Interim Guidelines on the Operations of the Mergers and Acquisitions Office During the Modified Enhanced Community Quarantine</i>, PCC (18/05/20)</li> <li>- <i>Philippine antitrust regulator warns 'rescue mergers' amid Covid-19 will be scrutinised</i>, reported by Mlex (20/05/20)</li> </ul>
<p><b>Singapore</b> Competition and Consumer Commission of Singapore (CCCS)</p>	<ul style="list-style-type: none"> <li>- It is "business as usual" in Singapore apart from a general requirement for the following to reschedule his/her appointment:                             <ul style="list-style-type: none"> <li>- any person who has been to mainland China, France, Germany, Italy, Iran, Republic of Korea, Spain, Japan, Switzerland, UK or ASEAN countries within the last 14 days;</li> <li>- any person who has been placed on a leave of absence as a result of potential contact with a Covid-19 patient; or</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- A&amp;O Singapore</li> <li>- <i>Singapore Covid-19 'circuit breaker' not seen affecting merger filings, lawyers say</i>, reported by PaRR (07/04/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>– any person who is unwell with flu-like symptoms.</li> <li>– The Singapore Public Service (to which the CCCS belongs) expect their staff to continue working as per normal so at this stage we do not expect delays on merger review.</li> <li>– The Singapore Public Service has also issued a general statement announcing the introduction of telecommuting, and so public sector agencies (such as the CCCS) will adopt video and teleconferencing where appropriate.</li> <li>– The CCCS will manage administrative timelines on a case-by-case basis as it may experience possible delays in obtaining third party responses, but things appear to be progressing as normal for the time being.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Singapore antitrust authority foresees delayed third-party response as Covid-19 measures extended</i>, reported by PaRR (27/04/20)</li> </ul>
<p><b>South Korea</b> Korea Fair Trade Commission (KFTC)</p>	<ul style="list-style-type: none"> <li>– Beginning on <b>17 March 2020</b>, the KFTC has ordered all working-level officials below the position of director to take turns telecommuting.</li> <li>– The KFTC is accepting new merger filings. Case handlers at the M&amp;A division have informed local counsel in Korea that they are taking all measures to continue review while remote working, and are available by mobile phone and email.</li> <li>– Some case handlers have asked counsel to advise them in advance if a particular case is time sensitive, out of abundance of caution.</li> <li>– The KFTC has already postponed a number of hearings. The hearings that are taking place involve cases with a small number of respondents. Therefore, if a merger case is expected to go to a KFTC hearing for remedies, there may be delays in the hearing process.</li> <li>– The KFTC has stated that it will expedite merger reviews in industries hit hard by the pandemic. The KFTC's chairwoman has also stated that merger review will be expedited for transactions involve struggling firms. The KFTC also plans to make it easier for companies to submit prenotification forms to determine the prospects for their deals.</li> </ul>	<ul style="list-style-type: none"> <li>– Kim &amp; Chang (local counsel)</li> <li>– <i>Social distancing related to Covid-19 slows antitrust enforcement in South Korea</i>, reported by Mlex (25/03/20)</li> <li>– <i>KFTC approves Jeju Air's acquisition of Eastar</i>, in Korean, KFTC (23/04/20); also reported by Mlex</li> <li>– <i>Cartels, unfair business conduct subject to strong enforcement despite Covid-19, South Korean competition chief says</i>, reported by Mlex (19/05/20)</li> </ul>

Jurisdiction/region/antitrust authority	Effect on merger review	Source
	<ul style="list-style-type: none"> <li>The KFTC has accepted the failing firm defence in the acquisition of a majority stake in Eastar Jet by Jeju Air, clearing the transaction despite the fact that the merger would cause anti-competitive effects. It exempted the transaction from merger control rules after concluding that the merger is expected to bring greater efficiency to the aviation sector, finding that Eastar's financial condition had deteriorated since the Covid-19 outbreak.</li> </ul>	
<b>Taiwan, China</b> Taiwan Fair Trade Commission (TFTC)	<ul style="list-style-type: none"> <li>Although there may be delays in some competition cases (including merger control cases) due to the Covid-19 crisis, all cases have so far been handled and completed within the statutory deadline.</li> </ul>	<ul style="list-style-type: none"> <li>Yangming Law (local counsel)</li> </ul>
<b>Thailand</b> Office of the Trade Competition Commission (OTCC)	<ul style="list-style-type: none"> <li>The OTCC has not yet issued an official policy. We understand that the OTCC is still preparing their internal guidance and policy of whether they will ask the staff to work from home, as well as whether to accept consultations and submissions only virtually/through e-communications etc.</li> </ul>	<ul style="list-style-type: none"> <li>A&amp;O Bangkok</li> </ul>
<b>Vietnam</b> Vietnam Competition Authority (VCA)	<ul style="list-style-type: none"> <li>A decree setting out the new merger control rules (including thresholds) was promulgated on 24 March 2020 and will take effect on 15 May 2020. There are currently no signs the introduction of the new merger regime will be affected by Covid-19.</li> </ul>	<ul style="list-style-type: none"> <li>A&amp;O Ho Chi Minh</li> <li><a href="#">New merger control in Vietnam</a>, A&amp;O (02/04/2020)</li> </ul>
<b>Middle East and Africa</b>		
<b>Botswana</b> Competition and Consumer Authority (CCA)	<ul style="list-style-type: none"> <li>In light of the State of Public Emergency effective <b>2 April 2020</b>, all CCA offices are closed and all CCA services are suspended.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Public Notice: Closure of the Competition and Consumer Authority over the Corona Virus Lockdown</a>, CCA (01/04/20)</li> </ul>
<b>Common Market for Eastern and Southern Africa</b> COMESA Competition Commission (COMESA)	<ul style="list-style-type: none"> <li>The Head of Mergers at COMESA has confirmed that it is "business as usual."</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Notice of Interim Measures in Merger Review of the COMESA Competition Commission due to the Covid-19 Pandemic</a></li> </ul>

	<ul style="list-style-type: none"> <li>– Parties are encouraged to submit all filings electronically, including certified copies of filings. Hard copies may still be submitted at a later date when possible under the circumstances.</li> <li>– Parties should still notify the Commission within 30 days of signing, but COMESA is aware that parties may not be able to gather all the information to enable completion of notification within those 30 days. Thus, as long as the parties have engaged the Commission on the notification process, they will not be penalised for failure to submit complete information within 30 days of signing.</li> <li>– COMESA expects that the 120-day merger investigation period may be extended in some cases if review cannot be completed within that timeframe.</li> </ul>	<ul style="list-style-type: none"> <li>– Nortons Inc. (local counsel)</li> </ul>
<b>Israel</b> Israeli Competition Authority (ICA)	<ul style="list-style-type: none"> <li>– The ICA has advised that the Israeli merger control regime continues to apply to relevant transactions as usual and merger thresholds have not changed. The ICA encourages entities facing an acquisition that cannot wait for normal procedures to approach it for tailor-made solutions.</li> </ul>	<ul style="list-style-type: none"> <li>– Herzog Fox &amp; Neeman (local counsel)</li> </ul>
<b>Kenya</b> Competition Authority of Kenya (CAK)	<ul style="list-style-type: none"> <li>– CAK's Mergers &amp; Acquisitions Manager disclosed that the CAK is doing its best to fast-track merger review.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Kenyan official says mergers assessment, fines subject to market forces during Covid-19, reported by PaRR</i></li> </ul>
<b>Morocco</b> Competition Council (CC)	<ul style="list-style-type: none"> <li>– The suspension of all administrative deadlines in Morocco has been extended pursuant to a Decree-law until <b>10 June 2020</b>. This includes all of the CC's deadlines in merger control and infringement proceedings.</li> <li>– However, the CC advised on 24 March 2020 that the Moroccan merger control regime continues to apply to relevant transactions as usual and merger thresholds have not changed.</li> <li>– The CC intends to continue progressing cases, making decisions, and meeting statutory deadlines. It will continue to monitor timelines including, where permitted, extending statutory timeframes if necessary.</li> <li>– Nevertheless, during the state sanitary emergency, all CC meetings and hearings are being conducted remotely via videoconference or telephone.</li> </ul>	<ul style="list-style-type: none"> <li>– A&amp;O Casablanca</li> <li>– Decree-Law No. 2.20.292 of 23 March 2020 relating to the adoption of specific state sanitary and emergency provisions and reporting procedures as published in the Official Gazette No. 6867 <i>bis</i> of 24 March 2020</li> <li>– Decree-Law No. 2-20-371 of 19 May 2020</li> </ul>

	<ul style="list-style-type: none"> <li>– Paper filings will no longer be accepted. Submissions should be made <b>only</b> in electronic format.</li> <li>– The majority of case handlers are working remotely. We therefore expect that the CC may seek to extend statutory deadlines in more complex merger cases.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Communication of the Competition Council</a>, in French, CC (24/03/20)</li> <li>– Decree-Law N° 2-20-330 of 18 April 2020</li> </ul>
<p><b>Namibia</b> Namibian Competition Commission (NaCC)</p>	<ul style="list-style-type: none"> <li>– The NaCC has closed its office following the declaration of a state of emergency, but will partially resume its normal operations on <b>11 May 2020</b>. Merger filings may be submitted in person.</li> <li>– Merger filings and all other competition regulation-related issues can be submitted to the authority via email, and parties may also contact the NaCC by telephone.</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Commission's Covid-19 Lockdown Operational Measures</a>, NaCC (06/04/20)</li> <li>– <a href="#">Extension of Commission's Operational Measures During Lockdown Due to Covid-19 Outbreak</a>, NaCC (16/04/20)</li> <li>– <a href="#">Phase 2 Covid-19 Operational Measures</a>, NaCC (06/05/20)</li> </ul>
<p><b>Nigeria</b> Federal Competition and Consumer Protection Commission (FCCPC)</p>	<ul style="list-style-type: none"> <li>– The FCCPC is prioritising sensitive and urgent merger notifications for review. It has created an interim remote notification mechanism where all notification documents and payments can be filed.</li> <li>– The FCCPC will accept remote filing/electronic notifications: <ul style="list-style-type: none"> <li>– where there is a possibility or imminent failure of the business of a merging party unless the combination is urgently considered;</li> <li>– where there is a host jurisdiction other than Nigeria, where there are time limitations requiring notification and determination by the FCCPC prior to conclusion of the underlying transaction; or</li> <li>– other time sensitive situations such as where other regulatory or similar approvals may expire or lapse, or such approvals were conditioned upon presenting a notification to the FCCPC within a specific time period.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">UPDATE: Limited Operations and prioritization during Covid-19 Emergency and Response</a>, FCCPC (28/03/20)</li> <li>– <a href="#">Guidance Regarding FCCPC's (Commission) Merger Notification Process/Interpretation of the Law on Other Competition Issues under the Federal Competition and Consumer Protection Act (FCCPA); During Covid-19 Pandemic</a>, FCCPC (28/04/20)</li> </ul>

	<ul style="list-style-type: none"> <li>– For these notifications, the notifying party should title the notification as "Extenuating Circumstantial Notification (ECN) noting which of these circumstances applies, with an explanation and supporting evidence to demonstrate the extenuating circumstance(s).</li> </ul>	
<b>South Africa</b> Competition Commission (CC), Competition Tribunal (CT)	<ul style="list-style-type: none"> <li>– South Africa has declared a state of national disaster with enforcement of a nationwide lockdown for 21 days with effect from <b>26 March 2020</b>. During the duration of this lockdown, the CC discourages the filing of all merger transactions except those involving failing firms or firms in distress.</li> <li>– The CT has announced a remote working directive which includes merger assessment via teleconference and electronic acceptance of documents during the nationwide lockdown. During this period, the court will assess unopposed extension applications for large mergers, non-complex Phase I deals, and unopposed Phase II deals by the CC via teleconference. However, complex mergers opposed by the CC will not be decided during this time.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Covid-19: Measures during state of national disaster and nationwide lockdown</i>, CC (24/03/20)</li> <li>– <i>South African tribunal adopts remote working amid COVID-19 lockdown</i>, reported by PaRR (27/03/20)</li> </ul>
<b>Zimbabwe</b> Competition and Tariff Commission (CTC)	<ul style="list-style-type: none"> <li>– The CTC will prioritise all Covid-19 related matters and only accept those merger transactions during the nationwide lockdown, which is effective from <b>29 March 2020</b> for <b>21 days</b>.</li> </ul>	<ul style="list-style-type: none"> <li>– <i>Press statement on provision of services at the Competition and Tariff Commission in the wake of the Coronavirus (Covid-19)</i>, CTA</li> </ul>

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen & Overy (Holdings) Limited is a limited company registered in England and Wales with registered number 07462870. Allen & Overy LLP and Allen & Overy (Holdings) Limited are authorised and regulated by the Solicitors Regulation Authority of England and Wales.

The term partner is used to refer to a member of Allen & Overy LLP or a director of Allen & Overy (Holdings) Limited or, in either case, an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP's affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners, and a list of the directors of Allen & Overy (Holdings) Limited, is open to inspection at our registered office at One Bishops Square, London E1 6AD.

© Allen & Overy LLP 2020. This document is for general guidance only and does not constitute definitive advice. | NYO1: 2000057863.35