

COMPETITION COMPLIANCE

Cyprus



Competition Compliance

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Quick reference guide containing side-by-side comparison of local insights into Competition Compliance, including key legislation; standards and guidance for compliance programmes; how to demonstrate commitment to competition compliance; risk identification, assessment and mitigation; compliance programme review; managing risk in horizontal and vertical arrangements; market dominance; merger control; joint venture agreements; leniency programmes; investigations; settlement mechanisms; corporate monitorships; and recent trends.

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LEGAL AND REGULATORY FRAMEWORK

Key legislation

What key legislation governs competition in your jurisdiction?

Key legislation governing competition law in Cyprus comprises:

- the Protection of Competition Law of 2022 (L. 13(I)/2022), as amended;
- the Control of Concentrations Between Undertakings Law (L. 83(I)/2014);
- the Actions for Damages for Infringements of the Law of Competition Law (L. 113(I)/2017); and
- the Immunity and Reduction of Administrative Fines in Instances of Infringements of section 3 of the Protection of Competition Law and/or of article 101 TFEU (Leniency Programme) Regulations of 2020 (R.A.A. 442/2022).

Law stated - 03 December 2022

Enforcement

Which authorities are charged with enforcing competition law in your jurisdiction and what is the extent of their powers?

Competition law is enforced by the Commission for the Protection of Competition (CPC). The main competences of the CPC are the enforcement of provisions that control:

- anticompetitive agreements between undertakings, decisions by associations of undertakings and concerted practices;
- abuses of dominant position;
- abuses of a relationship of economic dependence; and
- concentrations between undertakings (mergers, acquisitions and joint ventures).

The CPC has set the following criteria for prioritisation of the investigation of cases:

- public interest;
- potential consequences of an investigation on competition;
- actual or potential consequences of an investigation for consumers;
- cases that are of strategic importance for the CPC in pursuing a uniform policy and clarifying crucial legal aspects, so as to ensure legal clarity and interpretative consistency;
- proportionality, taking into account the CPC's human resources and time needed for completion of the investigation; and
- applicable limitation periods.

Enforcement proceedings may be initiated against any undertaking – foreign or local – as long as such company is economically active in Cyprus.

Law stated - 03 December 2022

Consequences of non-compliance

What are the consequences of non-compliance with competition law?

Failure to comply with the Protection of Competition Law of 2022 (L. 13(l)/2022) may result in an administrative fine of up to 10 per cent of the annual turnover of the concerned undertaking(s), plus an administrative fine of up to 5 per cent of the average daily turnover of the concerned undertakings during the previous financial year, for each day that the infringement continues.

Administrative fines that are calculated on the basis of the turnover of the concerned undertakings are also applicable for ancillary infringements where – among others – a concerned undertaking fails to comply with commitments, fails to provide requested information or evidence; or provides such information or evidence in a faulty, misleading or imprecise way; or fails to provide such information or evidence within a specified deadline. Administrative fines for such ancillary infringements may also be imposed against natural persons. Administrative fines against natural persons range up to €25,000 per infringement and up to €5,000 per day of continuance of such infringement.

Criminal sanctions may also be imposed in the following instances:

- for failure to comply with a decision of the CPC, criminal monetary penalty of up to €340,00 and/or up to two years' imprisonment;
- for failure to comply with an interim measures decision of the CPC, criminal monetary penalty of up to €340,00 and/or up to two years' imprisonment; and
- for failure to comply with confidentiality requirements prescribed under the law, criminal monetary penalty of up to €1,500 and/or up to six months' imprisonment.

The above administrative and criminal sanctions may – in addition to the legal person that is the infringing entity – also be attributable to and imposed upon members of management, members of the board, managerial committee members, general managers, managing directors and directors of legal entities.

Law stated - 03 December 2022

Guidance

Do the authorities issue guidance on compliance with competition law?

The CPC may issue guidance on compliance with competition law; however, in practice, this has not occurred extensively. The CPC has issued a notice on the procedure for accessing the administrative file of a case and a notice on the treatment of business secrets and confidential information.

The CPC also follows the guidance of the European Commission on the matters for which such guidance has been issued, in accordance with the obligation of the CPC to apply national competition policy consistently with its European counterpart.

Law stated - 03 December 2022

Other legislation and relevant practices

Do any other laws outside the main competition legislation regulate competition in your jurisdiction, including any sector-specific regimes? Do they cover any other anticompetitive practices not caught by the main legislation?

The following laws also regulate competition in Cyprus:

- the Interchange Fees for Card-Based Payment Transactions Law of 2018 (L. 77(I)/2018), governing – among other things – competition relating to interchange fees;
- the Regulation of the Electricity Market Law of 2021 (L. 130(I)/2021), governing – among other things – competition in the electricity market;
- the Regulation of Electronic Communications Law of 2022 (L. 24(I)/2022), governing – among other things – competition in the electronic communications market;
- the Regulation of Public Procurement Procedures and other Related Matters Law (L. 73(I)/2016), as amended, governing public procurement;
- the Control of State Aid Law of 2001 (L. 30(I).2001), as amended, governing state aid;
- section 27 of the Contract Law (Cap. 149), as amended, governing agreements in restraint of trade (note: the linked document is an English language version of the entire original law, prior to its amendment);
- section 35 of the Civil Wrongs Law (Cap. 148), as amended, governing passing off/unfair competition (note: the linked document is an English language version of the entire original law, prior to its amendment); and
- Parts I and II of the Consumer Protection Law of 2021 (L.112(I)/2021), as amended, governing unfair commercial practices and misleading and comparative advertising, respectively.

Law stated - 03 December 2022

COMPLIANCE PROGRAMMES

Commitment to competition compliance

How does a company demonstrate its commitment to competition compliance?

A company may demonstrate its commitment to competition compliance by adopting and implementing a full-fledged compliance programme, on which it will train its human resources in all competition-critical functions.

A company implementing a competition compliance programme in Cyprus would aim to achieve the following:

- Avoid agreements being held as invalid. An invalid agreement may result in substantive strategic or financial repercussions for an undertaking.
- Avoid fines. Infringements of applicable law may result in administrative fines of up to 10 per cent of the annual turnover of the group to which the company belongs.
- Avoid potential private actions against the company for breach of competition law.

Law stated - 03 December 2022

Government compliance standards

Is there a government-approved standard for compliance programmes in your jurisdiction?

There is no government-approved standard for compliance programmes in Cyprus.

Law stated - 03 December 2022

Risk identification

What are the key features of a compliance programme regarding risk identification?

A competition compliance programme in Cyprus would include the following key features in terms of risk identification:

- a compliance manual for employees in respect of competition risks and potential infringements;
- education and training procedures for employees to be able to identify risks in the performance of their duties; and
- monitoring procedures.

Law stated - 03 December 2022

Risk assessment

What are the key features of a compliance programme regarding risk assessment?

A competition compliance programme in Cyprus would include the following key features in terms of risk assessment:

- help-desk or hotline procedures;
- escalation mechanisms for the classification of circumstances as to their risk;
- approval and clearance mechanisms for agreements and business practices; and
- audits.

Law stated - 03 December 2022

Risk mitigation

What are the key features of a compliance programme regarding risk mitigation?

A competition compliance programme in Cyprus would include the following key features in terms of risk assessment:

- checklists for handling sensitive situations;
- disciplinary procedures for breaches of the manual;
- documentation processes; and
- document management and retention policies.

Law stated - 03 December 2022

Compliance programme review

What are the key features of a compliance programme regarding monitoring and review of business practices?

Monitoring should be aimed at ensuring that the programme is working effectively. The extent of monitoring will depend on the resources available to the organisation. Monitoring may comprise a regular review of commercial agreements and practices, an assessment of incidents in which the programme was implemented and any weaknesses identified, and the examination of files and records to assess whether the programme is being followed.

Law stated - 03 December 2022

Effect on penalties

Will an established competition compliance programme have any effect on penalties?

There is no statutory obligation nor is it the practice of the Commission for the Protection of Competition to take into account the existence or implementation of compliance programmes.

Law stated - 03 December 2022

HORIZONTAL DEALINGS

Arrangements with competitors

How does competition law govern arrangements with competitors?

Agreements between undertakings, decisions by associations of undertakings and concerted practices that have as their object or effect the prevention, restriction or distortion of competition within the national market are void *ab initio*.

An anticompetitive agreement may consist of, among others, any of the following:

- directly or indirectly fixing the purchase or selling price, or any other trading condition;
- limiting or controlling production, markets, technical development or investment;
- sharing markets or sources of supply;
- applying dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage; and
- making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations that, by their nature or according to commercial use, have no connection with the subject of the contracts.

Price-fixing arrangements are regarded as the most egregious form of anticompetitive arrangement between competitors and therefore raise the biggest risk under competition law.

The Commission for the Protection of Competition (CPC) has not issued any guidance on horizontal dealings; however, the CPC follows the guidance of the European Commission on this issue.

Law stated - 03 December 2022

Exchanging information

Can a company exchange information with its competitors?

Information exchange, depending on the subject matter of the information, may consist of an infringement of competition rules. The CPC follows the guidelines and decisional practice of the European Commission and the case law of the European Court of Justice on this matter.

According to such guiding precedent, certain information is considered competitively more sensitive, such as information on prices (eg, actual prices, discounts, increases, reductions or rebates), customer lists, production costs, quantities, turnovers, sales, capacities, qualities, marketing plans, risks, investments, technologies and R&D programmes and their results. The question of whether an exchange of information consists of an infringement of competition rules is decided on a case-by-case basis, taking all relevant considerations into account.

Law stated - 03 December 2022

Cartel behaviour

What form must behaviour take to constitute a cartel?

To infringe competition rules, a cartel does not need to be implemented in writing – concerted action itself would be captured by the competition law prohibition. An attempt to form a cartel may itself constitute a competition rule violation, depending on the substantive elements of the attempt. For example, exchange of sensitive information in an attempt to form a cartel would, in most instances, be captured by the prohibition of anticompetitive collusion.

Law stated - 03 December 2022

Suggested precautions

What precautions can be taken to manage competition law risk when the company enters into an arrangement with a competitor?

To manage competition law risk when a company enters into an arrangement with a competitor, it is advisable to scrutinise all written arrangements between such competitors, as well as all practices intended to be implemented between such competitors, under the relevant competition rules.

Law stated - 03 December 2022

Exemptions and defences

What exemptions, defences or other circumstances will allow otherwise anticompetitive agreements with competitors to escape sanction?

A restrictive agreement, decision or concerted practice is permitted and valid without a prior decision of the CPC if it contributes to improving the production or distribution of goods or to promoting technical or economic progress. It must also allow consumers a fair share of the resulting benefit. It must not:

- impose on the undertakings concerned restrictions that are not indispensable to the attainment of these objectives; and
- give the undertakings the possibility of eliminating competition for a substantial part of the products in question.

The burden of proof lies with the undertaking that invokes the above exemptions. The CPC can determine that a restrictive agreement, decision or concerted practice does not fall under the exemption provided by the Protection of Competition Law, rendering it void under the relevant provisions of the Law.

The Council of Ministers can, upon a reasoned opinion of the CPC, issue ministerial orders that define block exemptions for specific categories of agreements, decisions or concerted practices. A block exemption is currently applicable in the field of production or trade in certain agricultural products.

Provided there is no conflict with an existing block exemption issued by the Council of Ministers, block exemption regulations at an EU level are deemed to be proportionately applicable over agreements, decisions or concerted practices to which the Protection of Competition Law applies.

None of the above exemptions are subject to a prior notification requirement.

Law stated - 03 December 2022

VERTICAL DEALINGS

Vertical agreements

How does competition law govern vertical arrangements with commercial partners?

Agreements between undertakings, decisions by associations of undertakings and concerted practices, irrespective of whether the undertakings are horizontally or vertically related, that have as their object or effect the prevention, restriction or distortion of competition within the national market are void *ab initio*.

Resale price maintenance is regarded as the most egregious form of anticompetitive arrangement between vertically related undertakings, as it essentially consists of vertical price-fixing, and therefore raises the biggest risk under competition law.

The Commission for the Protection of Competition (CPC) has not issued any guidance on vertical dealings; however, the CPC follows the guidance of the European Commission on this issue.

Law stated - 03 December 2022

Exemptions and defences

What exemptions, defences or other circumstances will allow otherwise anticompetitive vertical agreements or restrictions to escape sanction?

A restrictive agreement, decision or concerted practice is permitted and valid without a prior decision of the CPC if it contributes to improving the production or distribution of goods or to promoting technical or economic progress. It must also allow consumers a fair share of the resulting benefit. It must not:

- impose on the undertakings concerned restrictions that are not indispensable to the attainment of these objectives; and
- give the undertakings the possibility of eliminating competition for a substantial part of the products in question.

The burden of proof lies with the undertaking that invokes the above exemptions. The CPC can determine that a restrictive agreement, decision or concerted practice does not fall under the exemption provided by the Protection of Competition Law, rendering it void under the relevant provisions of the Law.

The Council of Ministers can, upon a reasoned opinion of the CPC, issue ministerial orders that define block exemptions for specific categories of agreements, decisions or concerted practices. A block exemption is currently applicable in the field of production or trade in certain agricultural products.

Provided there is no conflict with an existing block exemption issued by the Council of Ministers, block exemption regulations at an EU level are deemed to be proportionately applicable over agreements, decisions or concerted practices to which the Protection of Competition Law applies.

None of the above exemptions are subject to a prior notification requirement.

Law stated - 03 December 2022

DOMINANT POSITION

Determining dominant market position

Which factors does your jurisdiction apply to determine whether a company holds a dominant market position?

Dominant position, under the Protection of Competition Law, is defined as a position of economic strength enjoyed by an undertaking, which enables it to prevent effective competition being maintained on a relevant market, by affording it the power to behave to an appreciable extent independently of its competitors, its customers and ultimately of consumers. In determining whether an undertaking holds a dominant position, the Commission for the Protection of Competition (CPC) will be aligned with the guidance, notices and decisional practice of the European Commission. As such, the assessment of dominance will consider the competitive structure of the market, including:

- the market position of the dominant undertaking and its competitors;
- expansion and entry; and
- countervailing buyer power.

Law stated - 03 December 2022

Abuse of dominance

If the company holds a dominant market position, what forms of behaviour constitute abuse of market dominance?

An abuse of dominance may consist of, among others, any of the following:

- directly or indirectly imposing unfair purchase or selling prices or other unfair trading conditions;
- limiting production, markets or technical development to the prejudice of consumers;
- applying dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage; and
- making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations that, by their nature or according to commercial usage, have no connection with the subject of such contracts.

In its most recent decision where an abuse of dominance had been found, the CPC fined a Cypriot undertaking that is active in the dairy industry, for excessive pricing in the product market for (chocolate) flavoured milk.

Law stated - 03 December 2022

Exemptions and defences

What exemptions, defences or other circumstances will allow a dominant company's otherwise abusive conduct to escape sanction?

In determining a qualifying defence to an abuse of dominant position, the CPC will be aligned with the guidance, notices and decisional practice of the European Commission. As such, defences to an abuse of dominance may involve an assessment of whether the otherwise anticompetitive practice is objectively necessary and/or efficiency-producing.

Law stated - 03 December 2022

MERGER CONTROL

Competition authority approval

Does the company need to obtain approval from the competition authority for mergers and acquisitions? Is it mandatory or voluntary to obtain approval before completion?

A mandatory notification and prior approval from the Commission for the Protection of Competition (the CPC) are required for all transactions that meet the following thresholds:

- the aggregate turnover achieved of each of at least two of the participating undertakings to the transaction is more than three million, €3. million, and;
- at least two of the participating undertakings to the transaction achieve turnover within Cyprus; and
- at least €3.5 million out of the aggregate turnover of all the participating undertakings to the transaction is achieved within Cyprus.

The Minister of Energy, Commerce and Industry may also specifically subject a transaction to a notification requirement to the CPC by way of ministerial order.

In the case of an acquisition of joint control, or in the case of a merger, the onus for obtaining approval from the CPC rests on all participating undertakings. In every other case, the onus for obtaining approval from the CPC rests on the acquiring undertaking.

Law stated - 03 December 2022

Timing

How long does it normally take to obtain approval?

A one-month deadline runs from the moment of receipt of notification by the CPC, for the CPC to respond to the notification with either an approval decision (after having conducted a summary review) or with a decision to conduct a full review of the transaction notification. Should the CPC decide to conduct a full review, the statutory deadline for issuing a CPC transaction notification decision will be four months. Where the notification information that is filed to the CPC is incomplete, the start date for the above-mentioned deadlines is reinstated from the date of submission of all requisite information for the notification filing.

Law stated - 03 December 2022

Impact of merger clearance

Does merger clearance by the authority constitute confirmation that the terms in the documents comply with competition law?

The clearance of the transaction by the CPC constitutes confirmation that the transaction is compatible with competition in the Cypriot market and that there are no grounds for opposing the transaction under the relevant law. As such, the undertakings that participate in the transaction may – subject to any other regulatory approvals required under Cypriot or foreign law – proceed with the transaction.

Law stated - 03 December 2022

Exchanging information before completion

Are there limits on the information that can be exchanged with the other party before completion of a merger?

There are no limits on the information that can be exchanged between the undertakings that participate in a transaction, as a result of the operation of the provisions of the relevant legislative framework.

Law stated - 03 December 2022

Failure to file

What are the consequences for failure to file, delay in filing and incomplete filing? Have there been any notable recent cases?

Failure to file and delay in filing is subject to an administrative fine of up to 10 per cent of the aggregate turnover of the undertaking that is obliged to notify, calculated on the basis of its turnover during the previous financial year; and of up to €8,000 for each day of continuance of this infringement.

Omitting to provide information, as required under the law, is subject to an administrative fine of up to €50,000.

Law stated - 03 December 2022

JOINT VENTURES

Competition authority approval

Are joint ventures required to seek clearance from the competition authority?

A joint venture is subject to a notification and clearance requirement from the CPC, where such joint venture meets the relevant criteria.

A mandatory notification and prior approval from the CPC are required for all transactions that meet the following thresholds:

- the aggregate turnover achieved of each of at least two of the participating undertakings to the transaction is more than three million, €3.5 million;
- at least two of the participating undertakings to the transaction achieve turnover within Cyprus; and
- at least €3.5 million out of the aggregate turnover of all the participating undertakings to the transaction is achieved within Cyprus.

The Minister of Energy, Commerce and Industry may also specifically subject a transaction to a notification requirement to the CPC by way of ministerial order.

Law stated - 03 December 2022

Joint venture arrangements

When will joint venture arrangements fall within the scope of competition law?

All joint ventures that meet the threshold criteria set out in the law will fall within its scope for the purposes of notification.

A mandatory notification and prior approval from the CPC are required for all transactions that meet the following thresholds:

- the aggregate turnover achieved of each of at least two of the participating undertakings to the transaction is more than €3.5 million;
- at least two of the participating undertakings to the transaction achieve turnover within Cyprus; and
- at least €3.5 million out of the aggregate turnover of all the participating undertakings to the transaction is achieved within Cyprus.

The Minister of Energy, Commerce and Industry may also specifically subject a transaction to a notification requirement to the CPC by way of the ministerial order.

In assessing such joint venture transactions, the CPC will be aligned with the guidance, notices and decisional practice of the European Commission. Joint ventures that may result in efficiencies (eg, research and development, innovation) are unlikely to be problematic. A joint venture that has the potential of becoming a vehicle for collusion between undertakings that are otherwise in a competitive relationship should be avoided.

Law stated - 03 December 2022

LENIENCY

Leniency programmes

Is a leniency programme available to companies or individuals who participate in a cartel or other anticompetitive conduct in your jurisdiction?

A leniency programme is available under relevant subsidiary legislation that implements the leniency provisions of Directive (EU) 2019/1 to empower the competition authorities of the member states to be more effective enforcers and to ensure the proper functioning of the internal market. According to the leniency programme, immunity from fines is available where the applicant is the first to submit evidence that either:

- enables the Commission for the Protection of Competition (CPC) to carry out a targeted inspection in connection with the secret cartel, provided that the CPC did not yet have in its possession sufficient evidence to carry out such an inspection or had not already carried out such an inspection; or
- in the view of the CPC, is sufficient for the CPC to find a competition law infringement, provided that the CPC did not yet have in its possession sufficient evidence to find such an infringement and that no other undertaking previously qualified for immunity from fines, as per above.

Reduced fines are also available to an applicant, if it submits evidence that represents significant added value for the purpose of proving an infringement relative to the evidence already in the possession of the CPC.

Under the leniency programme, markers are also available for the purposes of claiming priority in the leniency process.

The identity of the leniency applicant is kept confidential until the issuance of a statement of objections by the CPC,

except in cases where the CPC is bound by another legal obligation or upon agreement of the applicant undertaking.

Law stated - 03 December 2022

Beneficiaries of leniency

Can the company apply for leniency for itself and its individual officers and employees?

Under Cypriot law, competition law infringements that are covered by the leniency programme are attributable to companies and not to their individual officers and employees. As such, leniency is available to companies and not their individual officers and employees.

Law stated - 03 December 2022

INVESTIGATION

Commencement of investigation

How is an investigation into a suspected breach of competition law started?

An investigation into a suspected breach of competition law may be initiated by the CPC, either as a result of a complaint, or at its own initiative.

Law stated - 03 December 2022

Limitation period

What are the limitation periods for investigation of competition infringements?

The CPC may not impose an administrative fine for a competition infringement that took place more than five years prior to the date of imposition of the fine. A number of procedural steps of the CPC stop the clock of this five-year limitation period.

Law stated - 03 December 2022

Information-gathering powers

What powers does the competition authority have to gather information?

The CPC enjoys wide powers in gathering information, including the power to:

- make requests for information from undertakings, associations of undertakings, natural or legal persons and public or private agencies;
- conduct interviews of any relevant person; and
- conduct dawn raids on premises and confiscate information.

The provision of information may be compelled by the CPC by way of imposition of an administrative fine. Fines for failure to provide information range from a fine of up to 10 per cent of the annual turnover of the relevant legal person, or up to €25,000 with respect to natural persons.

Law stated - 03 December 2022

Dawn raids

For what types of infringement will the competition authority launch a dawn raid? Are there any specific procedural rules for dawn raids?

Dawn raids may be conducted to investigate any infringement of the Protection of Competition law, that is:

- anticompetitive agreements between undertakings, decisions by associations of undertakings and concerted practices;
- abuse of dominant position; and
- abuse of a relationship of economic dependence.

A dawn raid may be conducted in an office, space, plot or means of transport of an undertaking or an association of undertaking – excluding residences – upon issuance of a written order of the CPC, which states the following information relating to the investigation:

- its subject matter and purpose;
- its date of commencement;
- its legal basis; and
- the legal consequences of non-compliance.

A dawn raid may be conducted in any other premise, including private residences of the members of staff (including managerial staff) of the undertaking or association of undertakings that are under investigation, upon court warrant.

Law stated - 03 December 2022

Dawn raids – rights and obligations

What are the company's rights and obligations during a dawn raid?

During a dawn raid, a company may consult with legal counsel. However, the presence of legal counsel on premises during the dawn raid is not a prerequisite for the legality of the investigation nor does it constitute a defence for failure to (adequately) comply with the investigation.

The company under investigation is under the obligation to provide any assistance, information and or statement as to the verity of information that is provided to the investigating officers.

Law stated - 03 December 2022

Refusal to cooperate

What are the penalties and other consequences for refusing to cooperate with the authorities during an investigation?

Natural persons who, within the course of a dawn raid, fail to cooperate with the persons conducting the raid is subject to a criminal sanction of up to one (year's imprisonment and/or a monetary penalty of up to €85,000.

Law stated - 03 December 2022

SETTLEMENT

Settlement mechanisms

Is there any mechanism to settle, or to make commitments to regulators, during an investigation?

The Commission for the Protection of Competition (CPC) may accept commitments to address anticompetitive concerns that are identified by the CPC by way of a statement of objections. Should these commitments be found to be satisfactory by the CPC, the CPC may render such commitments binding. Prior to proceeding with accepting such commitments, the CPC requests the opinion of other market participants. A CPC decision to accept commitments may relate to a specific time frame.

Failure to comply with binding commitments may result in an administrative fine of up to 10 per cent of the annual turnover of the relevant undertaking, and; criminal sanction of up to two years' imprisonment or a monetary penalty of up to €340,000.

Law stated - 03 December 2022

Impact of compliance programme

What weight will the authorities place on companies implementing or amending a compliance programme in settlement negotiations?

Not applicable.

Law stated - 03 December 2022

Corporate monitorships

Are corporate monitorships used in your jurisdiction?

Commitments that have been rendered binding by way of the decision of the CPC, may also be subjected to monitorship measures. While this is legally enabled by the law, such monitorship measures have not been imposed to a significant degree by the CPC.

Law stated - 03 December 2022

Statements of facts

Are agreed statements of facts in a settlement with the authorities automatically admissible as evidence in actions for private damages, including class actions or representative claims?

No, agreed statements of facts in a settlement with the authorities are not automatically admissible as evidence in other proceedings.

Law stated - 03 December 2022

UPDATE AND TRENDS

Recent developments and future reforms

What were the key cases, decisions, judgments and policy and legislative developments of the past year? Are there any proposals for competition law reform in your jurisdiction?

In 2022, the following two legislative acts have been adopted to implement Directive (EU) 2019/1 to empower the competition authorities of the member states to be more effective enforcers and to ensure the proper functioning of the internal market:

- the Protection of Competition Law of 2022 (L. 13(l)/2022), as amended; and
- the Immunity and Reduction of Administrative Fines in Instances of Infringements of section 3 of the Protection of Competition Law and/or of article 101 TFEU (Leniency Programme) Regulations of 2020 (R.A.A. 442/2022).

Law stated - 03 December 2022

Jurisdictions

	Australia	Piper Alderman
	Belgium	Fieldfisher
	Bulgaria	EY Law Partnership
	China	King & Wood Mallesons
	Colombia	Holland & Knight LLP
	Cyprus	Antoniou McCollum & Co LLC
	European Union	O'Melveny & Myers LLP
	Finland	Eversheds Sutherland (Finland)
	Germany	SCHULTE RECHTSANWÄLTE. Rechtsanwaltsgesellschaft mbH
	Greece	Law Offices Papaconstantinou
	Italy	Ashurst
	Japan	Mori Hamada & Matsumoto
	Norway	CMS Kluge
	Romania	MPR Partners
	South Korea	Kim & Chang
	Sweden	Advokatfirman Cederquist KB
	Switzerland	Niederer Kraft Frey
	Turkey	ACTECON
	Ukraine	Vasil Kisil & Partners
	United Kingdom	Winston & Strawn LLP
	USA	Winston & Strawn LLP