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I INTRODUCTION

New Zealand’s competition law is contained in the Commerce Act 1986 (the Act). The merger control provision prohibits acquisitions of business assets or shares that have the effect or likely effect of substantially lessening competition in a New Zealand market.

The New Zealand Commerce Commission (NZCC) is an independent Crown entity responsible for administering the Act and determining applications for clearance or authorisation of proposed mergers.

The NZCC may grant clearance for a proposed acquisition if it is satisfied the acquisition will not be likely to have the effect of substantially lessening competition in a market. The NZCC may grant authorisation for a proposed acquisition if the applicant is able to demonstrate that the public benefit of the merger (efficiency or other gains) outweighs the detriment resulting from the lessening of competition.

The merger clearance and authorisation regime is voluntary. There are no compulsory notification thresholds.

i Relevant law

The purpose of the Act ‘is to promote competition in markets for the long-term benefit of consumers within New Zealand’. The Act promotes competition by prohibiting restrictive trade practices and business acquisitions that reduce the level of competition between businesses.

Section 47(1) of the Act is the merger control provision. It provides that:

A person must not acquire assets of a business or shares if the acquisition would have, or would be likely to have, the effect of substantially lessening competition in a market.

The NZCC has statutory powers enabling it to:

a grant, or decline to grant, applications for clearance or authorisation; and

b investigate and bring court proceedings for breaches of the merger control provision.

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1 Ross Patterson and Oliver Meech are partners and Kristel McMeekin is a senior associate at Minter Ellison Rudd Watts.
The NZCC cannot in its own right either determine whether the Act has been breached or impose penalties. Where the NZCC considers that an alleged breach of Section 47 warrants prosecution, it must bring civil proceedings before the courts and seek pecuniary penalties or other appropriate remedies.

ii Qualifying transactions
The Act does not provide any turnover or other thresholds over which a transaction is required to be notified. Instead, New Zealand’s merger clearance regime provides a voluntary regime under which parties may (but do not have to) seek clearance or authorisation for a proposed acquisition (discussed in further detail in Section III, infra). Clearance or authorisation is only available for proposed transactions and cannot be granted retrospectively.

The NZCC has specified ‘concentration indicators’ in its Mergers and Acquisitions Guidelines (July 2013) (see Section III.iii, infra).

iii Application to overseas entities
The only jurisdictional threshold is that the transaction affects a market in New Zealand. Section 4(3) of the Act provides that the prohibition against acquisitions that substantially lessen competition ‘extends to the acquisition outside New Zealand by a person (whether or not the person is resident or carries on business in New Zealand) of the assets of a business or shares to the extent that the acquisition affects a market in New Zealand’.

The Commerce (Cartels and Other Matters) Amendment Bill (Cartels Bill) proposes to amend this section with the introduction of a new regime to regulate overseas acquisitions with adverse competition effects in a market in New Zealand (see Section V, infra).

iv Overseas Investment Act 2005
The Overseas Investment Act 2005 (OIA) applies to acquisitions by ‘overseas persons’ of a 25 per cent or more direct or indirect ownership or controlling interest in significant business assets, ‘sensitive’ land or fishing quota. Under the OIA, consent must be obtained from the Overseas Investment Office for qualifying transactions.

For the purposes of the OIA, an overseas person includes:

a an individual who is not a New Zealand citizen and who is not ordinarily resident in New Zealand;

b a partnership, body corporate or trust where an overseas person or persons have 25 per cent or more ownership or control (based on composition of a governing body or beneficial ownership); and

c a company incorporated outside New Zealand, or in which an overseas person or persons hold 25 per cent or more of: any class of share; the power to control the company’s governing body; or voting rights.

An acquisition of ‘significant business assets’ occurs when the total expenditure involved, or price paid, or gross value of the assets (including shares) of the company or property being acquired, exceeds NZ$100 million. Higher thresholds apply to Australian overseas persons.

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2 This may be amended to include an alternative monetary threshold in accordance with regulations if and when the Trans-Pacific Partnership Agreement comes into force in New Zealand.
v  Joint ventures
The merger control regime extends to joint ventures, which acquire shares or assets. Other purely contractual transactions engaged in by joint ventures (for example, long-term and exclusive contracts) are governed by the restrictive trade practices provisions of the Act.

vi  Industry-specific merger control
The same merger control provision applies to all industries.

II  YEAR IN REVIEW

i  Applications from July 2016 to mid-2017
Over the past financial year, five applications for clearance were made to the NZCC. Of those applications, and as of the time of writing, the NZCC had cleared two applications, declined one, and was still processing one. One of the applications for clearance was withdrawn by the applicants.

ii  Average time frames for clearance applications
Over the last financial year, the average time frame between registration of a clearance application and the NZCC’s final decision was 56.6 working days. The average number of working days to reach a decision has been steadily increasing, climbing from 60 working days in the 2013/2014 financial year to 64 in 2014/2015, and reaching almost 66 in 2015/2016.

iii  Merger clearance decisions of interest
Merger clearance decisions of interest, published in the last 12 months, are given below.

SKY/Vodafone
The NZCC in February 2017 declined to grant clearance for the proposed merger of Sky Network Television (Sky) and Vodafone New Zealand (Vodafone). This was the NZCC’s most contested clearance process to date: it received an unprecedented 65 submissions and expert reports. Sky and Vodafone filed two clearance applications in late June 2016: one for Sky to acquire 100 per cent of Vodafone NZ assets or shares, and the other for Vodafone Europe BV to acquire up to 51 per cent of Sky shares.

Sky is New Zealand’s only provider of linear pay-TV. Vodafone is a major provider of mobile, broadband and television. The proposed merger of their operations would have created a leading integrated telecommunications and media group.

The NZCC analysed the impact of the proposed merger on competition in both the broadband and mobile telecommunications markets. Ultimately, the NZCC could not exclude the real chance that the merger would substantially lessen competition.

Of particular concern for the NZCC was the ability of a merged Sky/Vodafone to use ownership of premium sports content to make buying Sky on a standalone basis less attractive than buying it in a bundle with Vodafone’s broadband and mobile services.

NZCC Chair, Dr Mark Berry, said:

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3  The NZCC’s financial year runs from 1 July to the following 30 June.
To clear the merger we would need to have been satisfied that it was unlikely to substantially lessen competition in any relevant market. The evidence before us suggests that the potential popularity of the merged entity’s offers could result in competitors losing or failing to achieve scale to the point that they would reduce investment or innovation in broadband and mobile markets in the future. In particular, we have concerns that this could impact the competitiveness of key third players in these markets such as 2degrees and Vocus.

Prior to the NZCC’s decision being released, opposing parties successfully obtained urgent interim orders in the High Court to delay completion of the transaction had clearance been granted to give them time to review the Commission’s decision and decide whether to pursue a legal challenge.

Sky and Vodafone confirmed in May 2017 that they would appeal the decision (see Section III.vii, supra).

Spark/Teamtalk
In March 2017 Spark New Zealand Trading Limited (Spark) lodged a clearance application with the NZCC to acquire up to 100 per cent of the shares of TeamTalk Limited (TeamTalk).

Spark is a subsidiary of Spark New Zealand Limited, a telecommunications company whose services include fixed and mobile telecommunications for residential and business customers. TeamTalk is a telecommunications company whose services include delivering access to fibre networks for larger organisations and businesses in the main centres, digital mobile radio and internet and voice services to hard-to-reach areas.

The applicants withdrew their application for clearance in April 2017, after TeamTalk advised its shareholders to reject Spark’s takeover offer.

Wallace Group/Wallace Corporation, Farm Brands and Keep it Clean
In October 2016 the NZCC gave clearance to the Wallace Group Limited Partnership to acquire the assets and business of Wallace Corporation Limited, Farm Brands Limited (and related companies) and Keep It Clean Limited. The parties are involved in the rendering of animal waste materials into finished products, such as animal feed.

The NZCC considered the impact of the acquisition on the purchase of mixed animal material from shops in Canterbury, the purchase of mixed casualty material in the lower South Island and the direct purchase by individual species from meat processors in the Canterbury region. The NZCC also considered the effects on two selling markets: the supply of toll rendering services of animal material on behalf of customers and the supply of various finished rendered products, including meat and bone meal.

Ultimately, the NZCC was satisfied that the acquisition will not have, or would not be likely to have, the effect of substantially lessening competition in the affected markets.

Aon/Fire Protection Inspection Services
In March 2017 the NZCC declined to grant clearance for Aon New Zealand to acquire the fire sprinkler and alarm inspection business of Fire Protection Inspection Services Limited.

The NZCC analysed the effects of the proposed merger on the inspection of new sprinklers and the re-inspection of existing sprinklers in three regional markets: the upper North Island, the lower North Island and the South Island.

The proposed merger involved the two largest national sprinkler inspection firms and would have resulted in most sprinkler inspectors in New Zealand being employed by the same company. NZCC Chair, Dr Mark Berry, said:

There are currently a limited number of competitors that provide sprinkler inspection services in many areas in New Zealand. If the proposed merger was to have proceeded, most markets would have been left with only two competing providers. The merged entity would have been in a dominant position as it would have employed the bulk of all inspectors. We were concerned that this proposed merger would have therefore eroded choice, which could have led to higher prices or lower quality services.

The NZCC did not consider that a sufficient number of inspectors would have been likely to enter the affected markets in a timely manner. In addition, the NZCC was not satisfied that the smaller, primarily regional competitors, would have sufficiently constrained the merged entity.

iv Authorisation of interest

NZME/Fairfax

In May 2017 the NZCC declined NZME and Fairfax’s application for clearance or authorisation to merge their media operations in New Zealand. During the application process, which took over a year, the NZCC received more than 100 submissions and expert reports, and extended its decision date multiple times.

The merger would have combined New Zealand’s two largest newspaper networks and news websites, with about 90 per cent of daily newspaper circulation, and the largest reach for online New Zealand news by a significant margin.

The NZCC accepted that the applicants operate in a challenging and rapidly changing commercial environment, and face major difficulties in monetising digital news given Google and Facebook’s control of the majority of digital advertising revenue.

However, the NZCC could only grant clearance if it were satisfied that the merger would not be likely to substantially lessen competition in any market. It concluded that NZME and Fairfax were each other’s closest competitors in both advertising and New Zealand news content production. The merger would have removed the close rivalry between them in the affected markets (print advertising markets and reader markets for online national news, Sunday newspapers and community papers) and as a result both readers and advertisers would be likely to face price increases while readers would also face reductions in the quality of news.

The NZCC was accordingly not satisfied that the merger would not be likely to substantially lessen competition in the affected markets, and declined clearance.

The applicants had in the alternative sought authorisation for the merger on the basis that it would result in ‘such a benefit to the public’ that it should be permitted. This process required the NZCC to balance the benefits and detriments of the merger.

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The NZCC identified significant reductions in corporate overhead, editorial and operational costs flowing from the merger (NZ$40 million – NZ$200 million over five years). However, in the NZCC’s view, these quantifiable benefits were far outweighed by the detriment flowing from a loss of media plurality, even though that could not be quantified in a mathematical sense.

The applicants argued that the loss of plurality was not something the NZCC could properly take into account in its balancing exercise – only economic harm within the market could be counted. The NZCC rejected this argument. Its conclusion that ‘this merger would concentrate media ownership and influence to an unprecedented extent for a well-established, modern liberal democracy’ was pivotal in its decision not to grant an authorisation.

The parties announced in May 2017 that they would appeal the NZCC’s decision.

III THE MERGER CONTROL REGIME

i Overview

The NZCC can either:

a. grant clearance for a merger or acquisition if it is satisfied that the acquisition will not have, or would not be likely to have, the effect of substantially lessening competition in a market; or

b. grant authorisation if it is satisfied that the merger or acquisition will result, or is likely to result, in such benefit to the public that it should be permitted.

ii Competition assessment

The NZCC assesses applications for merger clearance by applying a ‘with and without test’ – comparing the likely state of competition with the merger (the factual) with the likely state of competition without the merger (the counterfactual).

The NZCC considers the possible range of scenarios with and without the merger, discards those it concludes are unlikely, and compares the most competitive likely ‘without the merger’ scenario with the likely ‘with the merger’ scenario. It describes this as a ‘worst case’ scenario, on the basis that if the scenario that gives rise to the greatest competition concerns does not result in a substantial lessening of competition, none of the other likely scenarios will.

The test the NZCC ultimately applies is:

If we are not satisfied that competition would not be substantially lessened, compared to any of the scenarios likely to arise without the merger, we must decline clearance.

The NZCC considers:

a. the constraint on the merged entity (and market generally) from existing and potential competitors (including imports);

b. conditions of market entry and expansion;

c. the countervailing power of buyers;

d. any enhancement in the ability of the remaining competitors to collude (either expressly or tacitly); and

e. whether the transaction removes a particularly aggressive or destabilising competitor.
iii Filing requirements and thresholds

The Mergers and Acquisitions Guidelines specify the following concentration indicators. An acquisition is unlikely to raise competition concerns if, post-merger:

a) the merged entity would have less than a 40 per cent market share and the three largest firms (i.e., the merged entity and the two nearest players) together would have less than 70 per cent of the relevant market; or

b) the merged entity would have less than a 20 per cent share in a market where the three largest firms together would have more than 70 per cent of the relevant market.

The concentration indicators are merely an administrative screening tool; while the NZCC recommends seeking clearance if the indicators are exceeded, the majority of mergers that are granted clearance exceed the concentration indicators.

iv Process for seeking clearance

Applications for clearance must be made in the prescribed form and be filed with the NZCC with the statutory filing fee of NZ$2,300.

The NZCC encourages parties to provide advanced notice of clearance applications to the NZCC and to engage in confidential pre-notifications discussions with the NZCC.

The NZCC generally publishes a statement of preliminary issues on its website at an early stage of its investigation when considering an application for clearance. It also seeks information from competitors, suppliers, customers and any other interested parties and interviews the applicant and vendor.

Following this public consultation process, the NZCC may send a letter of issues to the applicant seeking further information and highlighting initial competition concerns, giving the applicant and vendor an opportunity to address these concerns.

In complex cases where issues remain unresolved, a subsequent letter of unresolved issues may be sent at the 40-working-day stage. This may be the final opportunity for the applicant to provide evidence to allay the NZCC’s concerns.

While the statutory time frame for a clearance decision is 10 working days, as a matter of practice the NZCC routinely seeks extensions from applicants. Its target time frame is 40 working days.

The actual time frame varies depending on the level of complexity of the acquisition and the analysis required. The time frame could be as short as three weeks for a straightforward merger and more than six months for a very complex merger. In the current financial year, the shortest time to complete an application was 31 working days, and the longest was 77 working days.

It is commonly acknowledged that the 10-working-day statutory period is unrealistic. As a result, the Cartels Bill proposes amending the statutory default time frame for clearances to 40 working days, in line with the NZCC’s target time frame.

To address potential structural competition concerns, applicants may include divestment undertakings of specified assets or shares as part of an application (for example, if the merged entity’s potential market power posed concerns in a particular geographical region).

Such undertakings are deemed to form part of the clearance or authorisation, and approval is void if the undertaking is contravened. Accordingly, if the terms of the undertaking are breached, the NZCC may take enforcement action through the courts.
Process for seeking authorisation

A party can apply for authorisation where there is a real risk that a proposed acquisition is likely to result in a substantial lessening of competition. If the NZCC is satisfied that the public benefits will outweigh the lessening of competition associated with the proposed acquisition, then it will grant authorisation.

The NZCC compares the benefits of the acquisition against likely counterfactuals. Section 3A of the Act provides that, when assessing public benefits, the NZCC is required to have regard to any efficiencies that will result or will be likely to result. In the past, the NZCC has stated that public benefits can be derived from:

- economies of scale;
- economies of scope;
- better utilisation of existing capacity; and
- cost reductions, including those due to reduced labour costs, greater specialisation of production, lower working capital and reduced transaction costs.

The ‘public’ is the public of New Zealand. Benefits to foreigners are counted, but only to the extent that they also benefit New Zealanders.

Overall, public benefits are net gains in economic terms. The NZCC applies a total welfare test, and transfers of wealth between groups of New Zealanders are generally ignored. The authorisations application process requires the public benefits to be quantified, usually through detailed economic evidence.

The NZCC follows the below process for investigating and considering an authorisation application:

- the NZCC engages with the applicant in pre-notification discussions;
- the authorisation application is registered and a public version is published on the NZCC’s website;
- submissions from interested parties are received and considered by the NZCC, and public versions are published on the NZCC’s website;
- the NZCC publishes a draft determination on which further submissions may be lodged and considered;
- the NZCC may hold a ‘conference’ to discuss issues raised by the application, if it thinks this would be useful; and
- a final decision is made by the NZCC to grant or decline to grant authorisation, based on all the evidence received or gathered, and a public version of the decision is published.

The authorisation process is both more time consuming (with a 60-statutory-working-day period, subject to extensions), and more expensive than the clearance process (the application fee is NZ$23,000).

As a result of these factors, in 2009 the NZCC introduced a new streamlined authorisation process for proposed acquisitions that have clear public benefits and a limited impact on competition. The streamlined process has a statutory time period of 40 working days. To date, the streamlined process has not been used for authorisation of a merger.
vi Remedies

A wide range of remedies are available to the NZCC in the event it considers that a merger is likely to substantially lessen competition. These include prosecution and the ability to seek significant penalties of up to NZ$5 million for companies and NZ$500,000 for individuals.

The NZCC may also apply to the High Court for a divestment order in relation to any of the shares or assets specified in the order. The NZCC’s principal counsel (Competition) recently described divestment, which is required in 10 per cent of cases, as a blunt remedy.8

The NZCC has the power to seek ‘cease and desist’ orders from an independent cease and desist commissioner appointed under the Act. In addition, any person (but most likely a competitor of the acquiring company) may:

a apply to the High Court for an injunction preventing an acquisition or attempted acquisition;

b bring an action for damages suffered as a consequence of an acquisition in breach of the Act; and

c apply to the High Court for a declaration that a proposed acquisition would breach the Act.

vii Appeals

A decision of the NZCC to grant, or decline to grant, clearance or authorisation can be appealed or can be subject to judicial review proceedings in the High Court. Judicial review is the only option available to third parties affected by, but not involved in, a transaction that has been cleared or authorised by the NZCC.

Under Section 92 of the Act, the following persons may appeal against a clearance or authorisation decision by the NZCC:

a the person who applied for the clearance or authorisation;

b any person whose assets or shares are proposed for acquisition; and

c any person who participated in a conference relating to the clearance or authorisation (in practice, conferences are held for authorisations but not clearances).

In May 2017 Sky and Vodafone filed a notice of appeal in the High Court against the NZCC’s decision not to clear the two companies’ proposed merger of their operating businesses in New Zealand.

The grounds of appeal are that the NZCC erred in fact and at law in finding that it was not satisfied that the acquisition would not have or would not be likely to have the effect of substantially lessening competition in a market. The appeal focuses on the key point argued by the applicants before the NZCC – that competing telecommunication service providers do not need access to premium sport to compete effectively in fixed or mobile broadband markets.

The appellants argue that the NZCC gave insufficient weight to their evidence, too much weight to opponents’ evidence, overstated barriers to entry, and understated the incentives on rivals to respond. As at the time of writing, a date had not been set for the hearing.

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The Cartels Bill proposes to limit the right of appeal against a clearance decision to the first two categories above, to remove the potential for tactical appeals by third parties.

viii Limitation period
Proceedings for penalties and damages in relation to the merger provisions can be commenced within three years after the matter giving rise to the contravention arose. Proceedings seeking a divestiture can be commenced within two years from the date on which the contravention occurred.

An appeal must be filed within 20 working days from the release by the NZCC of its written reasons for granting or declining to grant clearance.

ix Use of expert economists
Parties engage expert economists to prepare an expert economic report to submit to the NZCC where the application for clearance is particularly complex. In authorisation applications, such economic analysis is usually required to quantify the public benefits and detriments.

IV OTHER STRATEGIC CONSIDERATIONS

New Zealand’s merger control regime is voluntary. This means the parties to a proposed acquisition must decide whether or not to make an application to the NZCC.

In some cases, the decision will be clear: where no competition concerns arise, a clearance will not be required, just as when a transaction gives rise to material aggregation, applying for clearance will be necessary.

Typically, key considerations include:

a whether the acquisition forms part of a global transaction that is being notified in overseas jurisdictions; and

b whether the merger parties and the relevant industry are on the NZCC’s radar.

Ultimately, the parties’ appetite for risk will determine whether they decide to apply to the NZCC to obtain protection for their acquisition, or whether they prefer to proceed without that protection.

V OUTLOOK & CONCLUSIONS

i Proposed legislative changes
The Commerce (Cartels and Other Matters) Amendment Bill (Cartels Bill) currently before Parliament will make a number of changes to the merger control regime including:

a providing new remedies to deal with acquisitions by overseas persons of a controlling interest in a New Zealand body corporate that risk breaching Section 47 of the Act;

b extending the NZCC’s statutory default time frame for determining merger clearances (from 10 working days to 40); and

c introducing a new clearance regime under which it will be able to consider, and grant or decline clearance for, collaborative activities that are not full structural mergers.
The Cartels Bill provides for greater alignment with Australia by enabling the NZCC to apply to the High Court for a declaration that a wholly overseas merger has the effect of substantially lessening competition in a market in New Zealand where:

a the overseas person acquires shares in a New Zealand company; and

b the acquisition results in the overseas person acquiring a controlling interest.

The Court would be given the discretion, in granting a declaration, to make further orders with respect to the New Zealand business. The New Zealand business could be required to cease carrying on business in New Zealand, or to dispose of shares or other assets specified by the Court. Breach of such orders could expose parties to penalties of NZ$500,000 for individuals and, in any other case, NZ$5 million.

The purpose of these provisions is to encourage applications to the NZCC, and to extend the use of its merger remedies to overseas mergers that could impact competition in a New Zealand market.

ii Pending applications

The NZCC is currently considering one application for clearance, which was registered in March 2017.

**Vero/Tower**

Vero Insurance New Zealand Limited (Vero) is seeking clearance to acquire up to 100 per cent of the shares of Tower Limited (Tower).

Vero is the New Zealand subsidiary of Suncorp Group Limited (Suncorp), and provides a range of personal and commercial insurance products direct to customers, through insurance brokers, and through banks. Tower is a New Zealand-based insurance company that provides personal and commercial insurance products direct to customers and through banks.

In its statement of preliminary issues, the NZCC identified that the proposed acquisition would result in an aggregation at the underwriting and distribution levels of the market. The NZCC stated that it will also consider the impact of the proposed merger on the distribution of insurance to consumers through intermediaries such as brokers and banks.

In deciding whether or not to grant clearance, the NZCC has stated it will consider a range of factors, such as the closeness of competition between Suncorp and Tower in all relevant markets, the extent of countervailing power held by intermediaries such as brokers and banks, and whether the increase in Suncorp’s market share as a result of the merger would create or strengthen its market power.
ROSS PATTERSON  
*Minter Ellison Rudd Watts*  
Ross heads the firm’s competition and economic regulation practice. He has more than 25 years of specialist experience, as a lawyer and regulator, and is recognised by *Chambers Asia Pacific* (2017) as a senior statesman in both competition and telecommunications.

He was a partner at Rudd Watts and Stone (now Minter Ellison Rudd Watts) between 1989 and 1998, and at Minter Ellison (Sydney) from 1998 to 2007, where he headed Minter Ellison’s competition and regulation practice. Between 2007 and 2012 he was New Zealand’s Telecommunications Commissioner, and a member of the Commerce Commission.

Ross has represented clients in relation to merger clearances, authorisations and Commerce Commission investigations, and advised on the Commerce Act aspects of commercial arrangements and behaviour. He recently advised Two Degrees Mobile Limited and Television New Zealand in the successful opposition of the applications for Commerce Commission clearance of the proposed merger of Vodafone and Sky Network Television Limited in New Zealand, and Television New Zealand in relation to the unsuccessful application by NZME Limited and Fairfax NZ Limited seeking Commerce Commission authorisation to merge their media operations in New Zealand.

Ross has a PhD in competition law. He has published many articles on competition and telecommunications issues, and is a regular speaker at conferences.

OLIVER MEECH  
*Minter Ellison Rudd Watts*  
Oliver is an experienced general litigator and specialises in handling complex commercial litigation, and competition, regulatory and consumer law matters.

Oliver advises on contentious and non-contentious aspects of competition, regulatory and consumer law.

He advises on mergers and acquisitions, restrictive trade practices, unilateral conduct and regulation. He advises clients in Commerce and Fair Trading Act investigations and with their interactions with the commercial regulators. He advises on front-end compliance and, in the consumer law area, has represented clients before the courts and before the Advertising Standards Complaints Board.

*Chambers Asia Pacific* (2017) describes Oliver as ‘well regarded as a commercial litigator and has specialist expertise in consumer protection law.’ *Global Competition Review’s* Who’s Who Legal: Competition has listed Oliver as a leading lawyer since 2013.

KRISTEL MCMEEKIN  
*Minter Ellison Rudd Watts*  
Kristel is a competition and regulatory specialist, with extensive experience in both New Zealand and Australia advising large corporations and regulated network businesses on complex competition and regulatory issues, and is ranked as an associate to watch in competition law by *Chambers Asia Pacific* (2017).
Kristel advises on the full suite of competition related matters: clearances and authorisations of mergers and acquisitions; cartels; Commerce Commission investigations; Commerce Act implications of commercial arrangements and behaviour; and consumer protection.

Kristel returned to New Zealand in 2014 after five years in Australia, where she was a senior associate in Minter Ellison’s competition and regulatory team. She recently advised Two Degrees Mobile Limited and Television New Zealand in the successful opposition of the applications for Commerce Commission clearance of the proposed merger of Vodafone and Sky Network Television Limited in New Zealand, and Television New Zealand in relation to the unsuccessful application by NZME Limited and Fairfax NZ Limited seeking Commerce Commission authorisation to merge their media operations in New Zealand.

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