

Merger Control

The international regulation of mergers and joint ventures in 64 jurisdictions worldwide

2009

Consulting editor: John Davies

Published by Global Competition Review
in association with:



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Legislation and jurisdiction

1 What is the relevant legislation and who enforces it?

The general merger control legislation in Colombia is set forth mainly in Law 155, 1959, Decree 1302, 1964, Decree 2153, 1992 and Circular No. 10 of the Superintendence of Industry and Commerce. However, Merger regulation for specific sectors is contained in other statutes.

Mergers in the financial and insurance sectors are governed by the Organic Statute for the Financial System (Decree 663, 1993). Legislation for mergers between airlines is basically contained in article 1866 of the Commerce Code and article 3.6.3.7.3 of the Colombian Aeronautic Regulation (the RAC). Mergers between television operators are governed by Law 182, 1995.

The general Competition Authority in Colombia, the Superintendence of Industry and Commerce (SIC), is also the main authority for merger control. The SIC is an administrative entity controlled by the government. The Superintendent can be freely appointed and removed from office by the President of Colombia.

SIC has been granted the power to review mergers in all sectors of the economy that are not subject to a specific authority. However, there are several exceptions to the general merger control exercised by SIC: mergers in the financial and insurance sector are reviewed by the Superintendence of Banks; mergers between television operators are reviewed by the National Television Commission (CNTV); and mergers between airlines are reviewed by the Aviation Authority.

It is important to point out that the Law has also given SIC other powers and responsibilities:

- it is the general and residual competition authority with powers to investigate and sanction anti-competitive practices in all sectors of the economy that are not subject to specific laws and authorities, as happens with banks, insurance companies, public utilities and airlines, which are subject to special competition rules and authorities;
- SIC applies consumer protection law, an area in which it exercises administrative and jurisdictional powers, which allows it to impose sanctions for violation of the law and provide for indemnification of damages to consumers;
- SIC is the trademark and patent authority. It maintains the industrial property registry; and
- in 1998 SIC was given administrative and judicial functions to decide unfair trade cases.

2 What kinds of mergers are caught?

According to Law 155, 1959, all transactions that consist of acquisitions, mergers, consolidations or integrations (whatever the legal form of the transaction) between companies dedicated to the same activity or activities, whose assets individually or jointly meet merger control thresholds as explained below, require authorisation. SIC has

construed this requirement in a broad way in order to request reviews of both horizontal and vertical transactions. However, it is considered that the companies should participate in the same general market or industry, even if they are not direct competitors but operate in different levels of the production-distribution-commercialisation chain. Currently there is a discussion going on as to whether merger control applies to conglomerate mergers where there is no market overlap.

The interpretation of SIC is that a merger transaction amounts to an entrepreneurial concentration that needs authorisation from the competition authority, when the companies involved (two or more) cease to participate independently in the market and are therefore permanently controlled by the same management or decision centre, whatever the legal structure designed for that purpose.

3 Are joint ventures caught?

SIC has not issued any particular doctrine on the subject; however, as pointed out above, the interpretation of SIC is that there is an entrepreneurial concentration when control over two companies or undertakings that were participating independently in the market is acquired permanently by the same management or decision centre, whatever the legal structure designed for that purpose. In this sense, only joint ventures that create a permanent undertaking should be subject to merger control.

4 Is there a definition of 'control' and are minority and other interests less than control caught?

Colombian law offers two definitions of control: one is found in the Commerce Code and applies to corporations; the other is in the Competition Law and refers in a broader way to undertakings. According to the broader definition, control is the possibility of influencing directly or indirectly the business policy of a company or undertaking the initiation or termination of the activities of the company, the variation of the activities to which the company is dedicated, or the use or disposal of the essential assets needed for the activities of the company.

The definition of corporate control includes both internal and external control. Pursuant to article 261 of the Code of Commerce, internal control shall be considered to exist when a company, directly or through other subsidiaries, owns more than 50 per cent of the capital stock of another company or owns or commands enough voting stock to appoint the majority of its directors. External control, on the other hand, exists when by way of a contract or other relationship different from the ownership of stock, one person or company can exercise a dominant influence over a corporation.

As explained in question 2, transactions that do not imply the acquisition of control are not caught by the Merger Antitrust Legislation.

5 What are the jurisdictional thresholds?

According to Law 155, 1959, all merger transactions between companies that together or separately own assets worth more than US\$11,204 require authorisation from SIC. Certainly, this threshold would be nowadays inapplicable, since this would mean that almost all transactions should have to request clearance.

Considering this problem, SIC decided to establish a general authorisation system and a particular authorisation system. Merger transactions in which the companies' sales for the past year or combined assets in Colombia are worth less than US\$25.85 million fall into the General Authorisation System and are not required to file for clearance before SIC. They are considered as generally authorised, and only need to leave a note in the minutes of their board of directors stating that the transaction falls within the General Authorisation System.

Transactions that surpass the abovementioned threshold, on the other hand, are subject to the Particular Authorisation System, which means that the companies must request clearance from SIC and obtain it before the merger produces effects in the Colombian market.

6 Is the filing mandatory or voluntary? If mandatory, do any exceptions exist?

It is mandatory for merging parties to request authorisation (when required) and obtain clearance from the Authority before the merger operation produces its effects in the Colombian market. This means that it is possible to negotiate and sign the contracts and documents that carry out the transaction, if such documents and contracts include as a condition precedent to their effectiveness the antitrust clearance. There is no compulsory waiting period.

Clearance is not required when the transaction is carried out between companies that belong to the same corporate group.

7 Do foreign-to-foreign mergers have to be notified and is there a local effects test?

Colombia applies the effects theory, which means that the competition authorities will review transactions entered into abroad when they produce an effect in the Colombian market. Foreign mergers are subject to the same legislation as local or domestic mergers. According to the doctrine of the SIC, foreign mergers require clearance in Colombia when both parties to the merger sell their products in the Colombian territory, directly or through another company.

According to the former doctrine of SIC, clearance was not necessary for foreign mergers when the products of one or both of the merging parties were sold in Colombia by independent companies that assumed the risk and took the decisions associated to the import and sale of the products. Nevertheless, after the SABMiller/Bavaria merger, this doctrine can be considered overruled. In this case SIC requested an antitrust filing, even though the products and brands of SABMiller were sold by independent importers and not under the control of the company.

Notification and clearance timetable

8 What are the deadlines for filing? Are there sanctions for not filing and are they applied in practice?

Colombian merger control requires previous notification of merger operations. This means that the operation must not enter into effect in Colombia before it has been cleared by the SIC. As said in question 6, agreements may be executed, but they must declare that they will only be performed if SIC grants clearance to the transaction.

Mergers carried out without previous clearance from SIC are considered an infraction of antitrust laws and the companies and

their administrators are subject to gun jumping investigations and fines. Fines are expressed in minimum monthly wages. The maximum fine that SIC may enforce amounts to US\$517,000 for companies and US\$77,500 for the administrators. In addition to that, if SIC considers that the transaction produces an undue restriction on competition and must be prohibited, it could order a reversal of the operation. Finally, it must be considered that an operation carried out in violation of competition laws can be declared by a judge absolutely null and void, which can have important economic repercussions. It is important to point out that for merger purposes SIC is not a judicial authority. Such a declaration has to be obtained through an ordinary process before the general jurisdiction.

9 Who is responsible for filing and are filing fees required?

Both parties are responsible for making the notification and presenting all relevant information before SIC. There are no filing fees.

10 What are the waiting periods and does implementation of the transaction have to be suspended prior to clearance?

As stated before, it is mandatory for merging parties to request authorisation (when required) and obtain clearance from the Authority before the merger operation produces its effects in the Colombian market.

SIC has 30 working days (45 calendar days in most cases) to study the transaction and take one of three possible decisions: simple authorisation; conditional authorisation (clearance with remedies); or objection. According to Colombian law, if SIC does not respond before this deadline, the transaction is considered automatically approved (positive administrative silence) and the Authority loses competence over the case. However, it must be pointed out that there have been only a few such cases in 20 years, which means it is most unlikely to occur.

However, this time limit may be interrupted if SIC issues a request for additional information (RAI). In that case, the 30-day review period will only start to run once the requested information is filed by the companies. It is important to point out that if the RAI is not answered by the parties within the following two months, SIC will consider that the companies have abandoned the authorisation request. It must be taken into account that in complex transactions SIC customarily issues these kinds of requests.

11 What are the possible sanctions involved in closing before clearance and are they applied in practice?

Mergers carried out without previous clearance from SIC are considered an infraction of antitrust laws and the companies and their administrators are subject to gun jumping investigations, fines and other sanction, which are described in question 8.

12 What solutions (such as a local 'hold-separate' arrangement) might be acceptable to permit closing before clearance in a foreign-to-foreign merger?

SIC's jurisdiction is limited to the Colombian territory. So far, the entity has never claimed to have jurisdiction regarding the effects that an international transaction might have outside Colombian jurisdiction. However, SIC will certainly endeavour to impede any effects that an unauthorised transaction might have within the country.

It is therefore important that the foreign merger has no effect in the Colombian territory until it has been approved by SIC. There is not yet a clear doctrine with regards to the closing of the foreign transaction before obtaining clearance with SIC, with a carve-out provision for Colombia. However, it is advisable to have such a clause and any other elements that help to assure SIC that the

transaction will not have effects in Colombia before it has been cleared by SIC.

13 Are there any special merger control rules applicable to public takeover bids?

No. There are merger rules for special economic sectors as described in question 1.

14 What is the level of detail required in the preparation of a filing?

There is not a prescribed format to request authorisation from SIC. However, Decree 1302, 1964, points out specific information that the merging parties must provide to SIC. This list of information has been expanded and detailed by SIC through its general or unified regulation (Circular Letter No. 10). It is important to note that SIC can abstain from considering the merger until the information is complete.

The list is very detailed. It includes information concerning the transaction itself, the companies involved, definition of the relevant product and geographic market for the transaction, other competitors, consumers, barriers to entry, and other information that may help SIC to properly evaluate the effects of the operation.

15 What is the timetable for clearance and can it be speeded up?

As described in question 10, SIC has 30 working days (45 calendar days in most cases) to study the transaction. However, as explained above, this time limit may be interrupted if SIC issues a request for additional information (RAI). In that case, the 30-day review period will only start to run once the requested information is filed by the companies.

If an RAI is issued, the review period can last up to three months, or even more in exceptional cases. There is no fast-track procedure that the companies can invoke.

16 What are the typical steps and different phases of the investigation?

Typically the companies will file the request and ask for feedback from the authority in order to establish the need for discussion of conditions. At the end of the review period the SIC will issue its decision, which is subject to the reconsideration plea. Such a plea must be filed within five days following the notification of the decision.

Once the reconsideration plea is issued, the decision is final and enforceable. The companies can, however, challenge the decision before the administrative jurisdiction claiming it is null and void. Such procedure takes between six and 10 years to be cleared. Meanwhile, the decision of the SIC is effectively applied.

Substantive assessment

17 What is the substantive test for clearance?

Pursuant to paragraph 1 of article 4 of Law 155, 1959, SIC must prohibit or object to mergers that tend to produce an undue restriction to competition. Since every merger restricts competition in some way, the challenge is to find out which mergers will tend to produce an undue restriction on competition.

According to article 5 of Decree 1302, 1964, it is presumed that a merger will produce an undue restriction to competition in the following cases:

- when the transaction is preceded by anti-competitive practices between the merging parties; and
- when the transaction will give the merged entity the power to impose 'unfair prices'.

Apart from those cases, it should be considered that according to article 51 of Decree 2153, 1992, SIC cannot object or prohibit those mergers in which the interested parties demonstrate to the authority that the operation will produce substantive efficiencies that will be translated into reduced costs that cannot be achieved by other means, and that there will not be a reduction in supply. This is called the efficiency exemption and is designed to justify authorisation of mergers that create a great concentration in the market but create efficiencies that will be shared with the consumers. It is important to point out that to this date SIC has never recognised or accepted that this exemption has been demonstrated in a merger.

It is also important to mention that SIC has accepted and applied, in at least in two cases, the 'failing industry defence'. In those cases SIC has authorised the mergers as a mechanism to save companies that were going bankrupt.

There is no explanation in the law of the reasoning and analysis that SIC will use in merger cases, and the authority has not issued guidelines to that effect. However, it is possible to identify some general points.

- SIC defines the general market based on the product market and the geographic market. The product market will be defined narrowly using the hypothetical monopolist test (SSNIP test), in order to isolate the group of products (goods or services) that behave as perfect or imperfect substitutes of the product affected by the merger.
- SIC will consider and evaluate the competitive pressure that arises from perfect and imperfect substitutes, as well as from potential competition coming from national or international players.
- SIC will calculate the participation of the merging companies in the relevant market and apply concentration indexes like HHI and CR4 in order to evaluate the effect of the merger.
- SIC will then evaluate the different kinds of barriers for entering the market, including import tariffs and duties, transportation costs, excess capacity, cost of building a plant in the country, etc, in an effort to evaluate the contestability of the market or the likelihood of entry of new competitors.
- If the parties have proposed conditions to the transaction, SIC will evaluate them and discuss them with the merging parties. In some cases SIC will substantially modify the conditions offered by the parties and in general will prefer structural to behavioural remedies. Most likely, SIC will require prior divestment of part of the business.
- In practice it is not very clear what particular set of circumstances will trigger an objection or a conditional approval, but most likely it will be a negative mixture of the above elements.
- This means that a merger that increases concentration in the relevant market to a high degree, with no perfect or even imperfect substitutes of the product, no potential competition in sight, high barriers to entry, scarce contestability and no possible structural remedies will probably be prohibited.
- Having said that, it is important to note that in its whole history, SIC has prohibited less than 1 per cent of the informed mergers.

As said above, for some years SIC has been applying reasoning and analysis similar to those developed both in the European Union and the United States. There is much debate as to the use of economic tools, such as the concentration indexes, which were prepared for developed economies, without adjustment to the size and specific characteristics of the Colombian economy. It has to be considered that most markets in a developing economy are small and already concentrated, but that does not mean that there is no competition or that it will become impossible for new competitors to enter the market.

There is no doubt that during the past few years SIC has gone a long way in the study and control of mergers, as recent cases indicate. However, there is a great deal of uncertainty as to what kind of analysis SIC or any of the other authorities are going to apply in the review of mergers.

The truth is that the legal statutes are very general and old, and the authority has not so far provided guidelines or instructions that can help companies to foresee its opinion about a particular merger.

18 Is there a special substantive test for joint ventures?

As explained in question 3, SIC has not issued any particular doctrine on the subject. In the event that a joint venture is studied as a merger, the SIC will apply the same substantive test it uses in regular merger cases, as explained in question 17.

19 What are the 'theories of harm' that the authorities will investigate?

The law is silent in that respect and SIC has not been clear either in defining this aspect. However, from the merger cases that have been objected to or approved with conditions, it is possible to infer that SIC has moved from the 'market dominance test' it used initially, to a more comprehensive 'substantial lessening of competition test'.

It is clear also that SIC considers that it has the capacity to review vertical mergers. As said before, there is much debate regarding the possibility of the authority reviewing conglomerate mergers.

20 To what extent are non-competition issues (such as industrial policy or public interest issues) relevant in the review process?

Such issues are not relevant in the merger review process and will not be considered or discussed by SIC.

21 To what extent does the authority take into account economic efficiencies in the review process?

As explained in question 17, according to article 51 of Decree 2153, 1992, SIC cannot object to or prohibit those mergers in which the interested parties demonstrate to the authority that the operation will produce substantive efficiencies that will be translated into reduced costs that cannot be achieved by other means, and that there will not be a reduction in supply. As said before, SIC has not so far recognised that this efficiency exemption has been fully demonstrated.

It is, however, useful to point out to the authority the efficiencies that the companies will achieve thanks to the merger, and especially the way in which those efficiencies will contribute to consumer welfare. The demonstration of such efficiencies and benefits can help in the negotiation of conditions and will allow the parties to show to the SIC the social merits of the transaction.

Remedies and ancillary restraints

22 What powers do the authorities have to prohibit or otherwise interfere with a transaction?

As stated above, it is mandatory for merging parties to request authorisation (when required) and obtain authorisation or clearance from the Authority, before the merger operation produces its effects in the Colombian market.

Pursuant to paragraph 1 of article 4 of Law 155, 1959, SIC must prohibit or object to mergers that tend to produce an undue restriction on competition. As described in question 8, mergers carried out without previous clearance from SIC are considered an infraction of antitrust laws and the companies and their administrators are subject to gun jumping investigations and fines.

Fines are expressed in minimum monthly wages. As said before,

the maximum fine that SIC may enforce amounts to US\$517,000 for companies and US\$77,500 for the administrators.

In addition to that, if SIC considers that the transaction produces an undue restriction on competition and must be prohibited, it could order the reversal of the operation.

Finally, it must be considered that an operation carried out in violation of competition laws can be declared by a judge absolutely null and void, which can have important economic repercussions.

23 Is it possible to remedy competition issues, for example by giving divestment undertakings or behavioural remedies?

It is important for the merging companies to identify early in the review process if the transaction should be subject to remedies in order to offer them, at least in a general way, so that the authority is aware of the intention or willingness of the parties to discuss them. In those cases, when SIC finds that the proposed transaction may pose undue restrictions to competition, but believes there are options to correct such distortion, it will authorise the merger provided certain remedies are undertaken.

Such conditions or remedies have ranged from elimination of exclusivity for distributors to the obligation to produce for a competitor at variable cost, allowing a competitor to use a percentage of installed capacity, and even the obligation to divest part of the business. SIC has been shown to prefer structural remedies, such as divestments, over conduct or behavioural remedies.

24 What are the basic conditions and timing issues applicable to a divestment or other remedy?

SIC customarily requires that the parties comply with structural remedies within a certain time limit (generally, less than one year). Compliance with behavioural remedies is also required for a limited time (generally, no more than three years). SIC also requires that an external auditor verifies the full compliance of the remedies and presents reports to the authority from time to time. Finally, SIC requests that the merging parties put in place a bank or insurance bond to guarantee full compliance with the remedies.

25 What is the track record of the authority in requiring remedies in foreign-to-foreign mergers?

SIC has not made distinctions with regard to the imposition of remedies in foreign-to-foreign mergers.

26 In what circumstances will the clearance decision cover related arrangements (ancillary restrictions)?

Even though SIC has not given its opinion on this particular matter, it could be considered that reasonable ancillary restrictions may be permitted by the merger control authority.

Involvement of other parties or authorities

27 Are customers and competitors involved in the review process and what rights do complainants have?

Third parties have not been admitted to the merger review process, that is, they are not allowed to review information revealed by the merging parties, they are not notified of the decisions and are unable to file a reconsideration plea. Although third parties could present documents or express their opinions, SIC is not compelled to take them into account.

However, if considered necessary, SIC may ask third parties to render testimony or to disclose information that might prove useful in order to review the transaction.

Update and trends

Despite the existence of many competition authorities and regimes, it must be recognised that so far it has been the General and Residual Competition Authority (SIC) that has produced the main developments in Colombian Competition Law.

Since 1992, when its new structure was laid down, SIC has enjoyed the benefit of independent superintendents who have remained in office for long periods and have been increasingly applying and developing the law, constructing a seasoned doctrine that has caught the public eye due to the importance of the cases and the impact they produce in the economy.

In the past few years SIC had intense activity in all fronts, but the most notorious cases have been related to mergers and anti-competitive practices.

Among many other transactions SIC cleared several big acquisitions. Some of the more recent important mergers are: The sale of the sole beer manufacturer Bavaria to SabMiller; the sale of the national telecommunications company Telecom to the Spanish operator Telefonica; the sale of the supermarket chain Carulla to the French-controlled chain Éxito; the sale of the main national newspaper El Tiempo to the Spanish Planeta Group; the sale of the national steel producer Acerías Paz del Río, to the Brazilian conglomerate Grupo Votorantim; the sale of the only PVC resin producer Petco to the Mexican manufacturer Mexichem, and the subsequent sale of the main PVC tube manufacturer Amanco, also to Mexichem; the acquisition of Petro Rubiales by Pacific Stratus Energy, the sale of Aluminio Reynolds Santodomingo to the Arfel Group, among others.

However, not all the important transactions were cleared. SIC objected to the *Procter & Gamble/Colgate* transaction for reasons related mainly to the Fab brand; the *Postobón/Quaker* transaction related to the distribution of the Gatorade brand; the sale of a concrete company to the cement manufacturer Argos; the international

transaction *BOC/Linde*; and the transaction *Clorox/Colgate*. In all of these cases the main debate between SIC and the petitioners was related to the definition of the relevant market.

The highlights in the evolution of the merger doctrine of SIC during the past few years are the following.

In August 2006, SIC issued a new merger regulation that raised the thresholds for notification of mergers. It is now mandatory to inform the authority of operations in which the value of the assets or sales of the merging companies in Colombia (individually or jointly considered) are equal to or more than US\$25.85 million. The application of these thresholds has reduced the number of informed transactions by 40 per cent.

Since the *Pavco/Ralco* transaction, SIC started to impose structural as well as behavioural conditions in order to subdue restrictions on competition and authorise complex concentration operations. Structural conditions require divestiture of brands, installed capacity, etc. Behavioural conditions, on the other hand, require the elimination of exclusivity, etc. Nowadays SIC applies all kinds of conditions but prefers the structural ones.

The *Cementos Andino/Cementos Argos* transaction was authorised by SIC based on the failing industry doctrine. Even though this kind of defence had been considered before, it was not until the cement merger that SIC laid down the characteristics and requisites for application of the failing industry doctrine.

SIC developed a doctrine for review of vertical concentrations. It also concluded that operations such as the sale of a brand or the creation of a new company by two previous competitors amounts to an economic concentration that needs authorisation from SIC.

During the past two years SIC has claimed jurisdiction over mergers between public utility companies. It has also disputed the review of mergers between cable TV companies.

28 What publicity is given to the process and how do you protect commercial information, including business secrets, from disclosure?

Nowadays SIC is treating with secrecy the fact that a request for authorisation has been filed. However, publicly held companies have the obligation to disclose merger transactions in order to ensure the transparency of the securities market.

Pursuant to paragraph 3 of article 4, of Law 155, 1959, all the information included in the antitrust filing by the parties is strictly confidential. Any public official who discloses any information regarding the procedure shall be removed from office and criminally prosecuted.

29 Do the authorities cooperate with antitrust authorities in other jurisdictions?

Although there are no formal agreements on the matter, SIC does contact other national and international authorities on several academic topics. However, practical issues, such as specific mergers, are not usually discussed with other entities.

30 Are there also rules on foreign investment, special sectors or other relevant approvals?

The Colombian economy is open to foreign investment. However, there are exchange, tax, labour, securities and special sector requirements that need to be checked with local counsel before entering into a transaction.

Judicial review

31 What are the opportunities for appeal or judicial review?

Decisions issued by superintendents, as is the case with the Superintendent of Industry and Commerce, are not subject to appeal, but only to a reconsideration plea before the same public official. The reconsideration plea has to be filed within five working days after notification of the decision, and the Superintendent has to decide it within the following two months, but this period can be extended because of the need to gather additional evidence.

The final decision issued by the SIC can be challenged by means of a judicial action before the administrative jurisdiction. This action must be filed within the next four months following the decision to object to or prohibit the merger. However this alternative is not very attractive to the parties, because of the length of the procedure (six to 10 years).

32 What is the usual time frame for appeal or judicial review?

See question 31.

Enforcement practice and future developments

33 What is the recent enforcement record of the authorities, particularly for foreign-to-foreign mergers?

There are no statistics regarding foreign-to-foreign transactions. The general record of SIC for merger review is as follows:

Year	Notified	Authorised	Remedies	Objected
1998	132	132	0	0
1999	118	118	0	0
2000	126	123	2	0
2001	121	93	3	0
2002	104	70	9	1
2003	62	47	3	0
2004	97	90	2	3
2005	103	98	3	0
2006	112	98	4	3
2007	23	19	3	1
Total	998	897	29	8

34 What are the current enforcement concerns of the authorities?

For the past two years, SIC has been arguing with the Superintendence of Public Utilities regarding its capacity to review mergers between public utility companies (basic telecommunications, water and sewerage, residential gas and electricity). The Superintendence of Public Utilities considers that the mentioned companies are not subject to merger review, whereas SIC argues that those transactions have to be notified under the general rules.

There are other concerns that have been discussed above, with regard to the effect of failing to inform the Authority of a merger, its capacity to review conglomerate mergers and the possibility of ordering the parties to dissolve the merger.

35 Are there current proposals to change the legislation?

It is possible that at the end of 2008 Congress will pass a law project for the reform of the Competition Law, which has been in discussion for the whole year.

The objectives of the project are very clear:

- appointment of SIC as a sole antitrust authority with capacity to apply all antitrust regulations in all sectors of the economy;
- to establish clear procedural rules and stages for merger review;
- to increase the maximum penalties for companies guilty of anti-competitive behaviour from US\$517,000 to US\$25.85 million;
- to extend the statute of limitations for the investigation of anti-competitive conduct from three years to five years; and
- to include a leniency programme.

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