The Legal 500 Country Comparative Guides

Greece: Merger Control

This country-specific Q&A provides an overview of merger control laws and regulations applicable in Greece.

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1. **Overview**

The control of concentrations between undertakings in Greece ("Merger Control Legislation") is regulated by Law 3959/2011 (in principle Articles 5-10) on "The Protection of Free Competition", as amended and currently in force. Pursuant to Merger Control Legislation, a concentration may require prior notification, if certain conditions are met. In cases when, the Concentration has a community dimension in the sense of Regulation (EC) 139/2004 (the "EU Merger Regulation"), clearance is sought from the European Commission.

The Hellenic Competition Commission ("HCC") is the independent, administrative authority responsible in principle for the enforcement of Greek Competition Law, including the Merger Control Legislation. With regard to telecommunications, the competent authority to enforce competition law is the National Telecommunications & Posts Commission ("NTPC"). The HCC has published numerous decisions that provide further guidance on the procedural aspects of Merger Control Legislation, such as Decision 558/VII/2013 (the "Notification Form Guidelines"), which specifies the required content of pre-merger notifications pursuant to Articles 5–10 of the Merger Control Legislation.

Regarding the definition of a "concentration", the calculation of the relevant thresholds, the information requested by the undertakings concerned, the prohibition of gun-jumping as well as the substantive assessment of the concentration, the HCC generally applies the principles and guidance adopted at EU level, including, in particular, the Commission Consolidated Jurisdictional Notice under Council Reg. 139/2004 on the control of concentrations between undertakings ("Jurisdictional Notice Guidelines") and the EU Form CO (long or short form, as the case may be), and interprets the relevant provisions of the Merger Control Legislation accordingly.

2. **Is notification compulsory or voluntary?**

When the relevant thresholds are met a notification to the HCC prior to the implementation of a concentration is compulsory. The notification shall be submitted within 30 days after the entry by the parties into a binding agreement for a merger or the acquisition of controlling interest, or the announcement of a public bid.

3. **Is there a prohibition on completion or closing prior to clearance by the relevant authority? Are there possibilities for derogation or carve out?**

A concentration that meets the prior notification thresholds cannot be implemented prior to receipt of clearance by the HCC. However, pursuant to Article 9 par.2 of the Merger Control Legislation, in the event of public bids or the acquisition of a controlling interest on listed shares through a single transaction or a series of transactions in securities admitted to trading on a market such as a stock exchange, the purchaser may acquire the shares before receipt of clearance, provided the concentration is duly notified to the HCC and the acquirer does not exercise the voting rights attached to the shares in question before receipt of

clearance. The acquirer may exercise the voting rights on such shares before clearance strictly in order to maintain the full value of its investment and subject to a specific derogation granted by the HCC.

Additionally, on the basis of Article 9 par.3 of the Merger Control Legislation, the HCC, upon a request prior to or after a notification has been submitted, may grant a derogation from suspension of the concentration, so as to prevent serious damage to the undertakings concerned or to a third party. In this regard, the HCC takes into account, among others, the threat to competition posed by the concentration. In its derogation decision the HCC may impose conditions and obligations on the parties in order to ensure effective competition conditions and avoid situations which could hinder the enforcement of a future prohibitive decision. A derogation may be revoked by the HCC, if it is proved to be based on inaccurate and misleading data, or the undertakings concerned infringe any term or obligation imposed. In recent years, the HCC has been hesitant to grant such derogations.

4. **What types of transaction are notifiable or reviewable and what is the test for control?**

Under the Merger Control Legislation, which is aligned with the EU Merger Regulation, a concentration subject to the mandatory notification regime shall be deemed to arise in case of a change of control on a lasting basis resulting from: (a) a merger of two or more previously independent undertakings or parts of undertakings thereof or (b) the acquisition, by one or more persons already controlling at least one undertaking, or by one or more undertakings, whether by purchase of securities or assets that constitute a turnover-generating business, by way of an agreement or by any other means, of direct or indirect control over the whole or parts of another or a number of other undertakings.

The definition of control is identical to that in the EU Merger Regulation. In particular, control shall be constituted by rights, contracts or other means which, either separately or in combination and having regard to the considerations of fact or law involved, **confer the possibility of exercising decisive influence** on an undertaking. In light of the above, control is acquired by persons or undertakings that (i) are holders of the rights or entitled to rights under the contracts concerned, (direct control) or (ii) while not being holders of such rights or entitled to rights under such contracts, have the actual power to exercise the rights deriving therefrom (indirect control).

The HCC, in its recent decision *HCC/691/2019 Syggelidis/ OPEL HELLAS SA*, stated that the shareholder holding rights conferring to it the possibility of exercising decisive control on an undertaking, and, in this case, the sole shareholder, may not necessarily coincide with the person having actually the ability of exercising control power on that undertaking. In particular, it was ruled that a relative of the sole shareholder of the company will be in a position to exercise indirect control over the company, considering the family ties between the shareholder and the relative (son and father, respectively) and the fact that the father will participate in the new Board of Directors of the company with executive powers. Further, the

relative has the power to take all strategic decisions, such as budget, business plan, important investments and the appointment of senior management, with the consultation (but not necessarily the approval)of the sole shareholder.

The acquisition of control may be in the form of sole or joint control. Sole control is acquired when one undertaking is capable of exercising substantial influence on another undertaking, either on a legal basis (de jure control) or on a factual basis (de facto control). This is mainly accomplished by the acquisition of the majority of voting rights by the acquirer or when a minority shareholder is vested with special rights allowing it to define the business strategy of the acquiring entity.

Likewise, joint control exists where two or more undertakings have the possibility to exercise, directly or indirectly, decisive influence over another undertaking. Decisive influence, in this sense, generally refers to the power of several controlling undertakings to block actions that determine the strategic commercial behavior of another undertaking. In other words, joint control usually exists whereby several undertakings can create a "*deadlock*" in the decision-making procedure of the jointly controlled undertaking either because they have equal voting rights or because the minority shareholder is vested with veto rights as regards strategically important decisions.

Pursuant to para. 83 of the Jurisdictional Notice Guidelines, concentrations include operations leading to changes in the quality of control, such as a change between sole and joint control and, in joint control scenarios, if there is an increase in the number or a change in the identity of controlling shareholders, before and after the transaction.

The most recent decision of the HCC ruling that a transaction resulting to a change from joint to sole control qualifies as a concentration, within the meaning of the Merger Control Legislation, is *HCC/706/ 2020 ANDROMEDA SEAFOOD/ SOCIEDAD LIMITADA PERSEUS SA.*

It is noted that for the assessment of control, the **possibility** of exercising decisive influence on an undertaking is critical, and not the actual exercise of influence. Merger Control Legislation also provides for situations where a concentration shall not be deemed to arise, which are aligned with Art.3 par.5 of EU Merger Regulation.

5. **In which circumstances is an acquisition of a minority interest notifiable or reviewable**

Acquisition of minority participation can be caught by the Merger Control Legislation if accompanied by rights conferring "*de jure*" or "*de facto*" control and the HCC follows the Jurisdictional Notice Guidelines in this respect[1]. De jure control can be established when a minority shareholder of an undertaking is vested with special rights that allows it to determine the business behavior of the undertaking on strategic matters, for example by

being entitled to appoint its CEO or executive Board members or approve the business plan or the budget of the undertaking or exercise negative control through the relevant veto rights. The most recent decision in this respect is *HCC/714/2020/SAIGA S.à.r.l./ SKROUTZ*, which clearedthe acquisition of negative control in an undertaking operating in the markets of online platforms and digital marketplaces. On the other hand, the HCC reiterated recently (*HCC 709/2020 doValue S.p.A/ Eurobank FPS, para 48)* that rights providing customary minority protection are not considered as conferring negative control.

Moreover, a minority shareholder can be deemed to exercise sole control on a "de facto" basis. De facto control can be established when the shareholder can achieve a majority in the entity's GM meetings, based on the factual evidence resulting from the voting patterns of the previous years. For instance, a quite dispersed shareholding structure may lead to a passive acquisition of control by a minority shareholder. Joint control may also occur on a de facto basis, when, for instance, the minority shareholders have strong common interests to refrain from acting against each other in exercising their rights in relation to the joint venture.

Veto rights granted to minority shareholders, associated with important strategic decisions, as mentioned above, may suffice for the acquisition of control. The ability to create a "*deadlock*" in the decision-making process is deemed to prove the exercise of decisive influence in the sense of Art.5 of the Merger Control Legislation. Such veto rights may be incorporated in a shareholders' agreement or in the company's Articles of Association.

The HCC has investigated numerous cases of acquisition of minority participation conferring control over an undertaking. In particular, in a decision published in 2017, the HCC ruled that a concentration could result in the acquisition of joint control, albeit one company held a minority participation in the joint venture, given that an increased BoD majority was required for strategic decision-making (*HCC/650/2017/Mevgal SA/Delta Foods SA and Hatzakos family*).

[1] Para 57 seq.

6. **What are the jurisdictional thresholds (turnover, assets, market share and/or local presence)? Are there different thresholds that apply to particular sectors?**

Concentrations qualify for notification to the HCC if the following thresholds are met:

1. a) the combined aggregate worldwide turnover of all the undertakings concerned is at least €150 million; and
2. b) the aggregate turnover of each of two of the undertakings concerned in the Greek market exceeds €15 million.

In case any of these thresholds is not met, no Greek merger notification and clearance is required. It should be noted that the minimum of the aforementioned thresholds may be amended, by a joint decision of the Ministers of Finance and Economy, following a

recommendation by the HCC.

The thresholds provided in Article 6 of the Merger Control Legislation apply to all market sectors, save for that of media sector undertakings, where special legislation is applicable (Greek Law 3592/2007), in accordance with Article 21 (4) of the EUMR, which enables Member States to impose more specific national provisions for the protection of legal interests not covered by the Regulation, such as media pluralism.

The respective thresholds provided therein are the following:

1. a) the combined aggregate worldwide turnover of all the undertakings concerned should be at least € fifty (50) million; and
2. b) the aggregate turnover of each of two of the undertakings concerned in the Greek market should exceed € five (5) million.

7. **How are turnover, assets and/or market shares valued or determined for the purposes of jurisdictional thresholds?**

For the purpose of calculating the aforementioned thresholds, the aggregate turnover of the undertakings concerned is calculated. The aggregate turnover, pursuant to Art.10 of the Merger Control Legislation, shall comprise the turnover derived in the preceding financial year from the sale of products and/or the provision of services falling within the undertaking's ordinary activities, after deduction of sales rebates and of value added tax and other taxes directly related to turnover. **With regard to the acquisition of part or parts of an undertaking, only the turnover of such part or parts are taken into consideration.**

Furthermore, specific rules govern the calculation of the turnover for credit institutions, insurance companies and other financial companies in compliance with the relevant EU Merger Control provisions. In particular, the turnover test mentioned above is based on income derived from certain sources, in the case of financial institutions, and on total gross premiums in the case of insurance undertakings.

In principle, the parties taken into account when assessing a merger are the participating parties. However, the Merger Control Legislation also provides that for the calculation of the aggregate turnover for undertakings belonging to a group, reference should be made to the turnover of all the entities that control those undertakings or by whom they are controlled in compliance with the Jurisdictional Notice Guidelines, and in particular to:

a) those undertakings in which each of the undertakings concerned, directly or indirectly exercises control, i.e.:

(i) owns more than fifty (50) % of the capital or business assets, or

(ii) has the power to exercise the majority of the voting rights, or

(iii) has the power to appoint more than half of the members of the supervisory board, the administrative board or bodies legally representing the undertakings, or

(iv) has the right to manage the undertakings' affairs;

b) those undertakings which have in the undertakings concerned the rights or powers listed above under (a);

c) those undertakings in which an undertaking as referred to in (b) has the rights or powers listed above under (a);

d) undertakings in which two or more undertakings as referred to in (a) to (c) jointly have the rights or powers listed above under (a).

8. **Is there a particular exchange rate required to be used to convert turnover and asset values?**

There is no particular exchange rate to convert other currencies into Euros. Where necessary, the average exchange rates of the European Central Bank are used by the HCC.

9. **In which circumstances are joint ventures notifiable or reviewable (both new joint ventures and acquisitions of joint control over an existing business)?**

Merger Control Legislation applies to market-facing, full-function joint ventures in accordance with the EU Merger Regulation and the Jurisdictional Notice Guidelines. The HCC in its decision *HCC/54/2017/C.A. Papaellinas Ltd / HOB House of Beauty Ltd* ruled that the full-functionality element of a joint venture is examined under various criteria, such as whether the joint venture is intended to function on a lasting basis, has its own management, personnel and assets, the access to sufficient resources, and its ability to shape its own business policy independently from the parent companies.

To the extent that the creation of a joint venture, qualifying as a concentration, has as its object or effect the coordination of the competitive behavior of companies which remain independent, such coordination will be appraised in accordance with the criteria laid in Articles 1(1) and 1(3) of Greek Competition Law concerning anti-competitive agreements.

By contrast, in its decision *NTPC/698/19/2013 Wind Hellas/ Vodafone SA* (Network Sharing Agreement) the NTPC, which is the competent competition authority for the telecommunications sector, in its decision accepted that the companies created a non market-facing joint venture, which did not constitute a concentration for the purposes of the Merger

Control Legislation, and which was created solely for the facilitation of its parents' respective businesses. Therefore, the creation of the joint venture was assessed in accordance with articles 1(1) and 1(3) of Greek Competition Law (article 101 TFEU) and not with the Merger Control Legislation.

10. **Are there any circumstances in which different stages of the same, overall transaction are separately notifiable or reviewable?**

Under certain circumstances, in case an overall transaction relates to both the telecommunication sector, which falls under the competence of the NTPC, and other sectors that fall under the competence of the HCC, such as, for example, the media sector, the participating parties must submit two separate notifications before each authority, which will examine the effects of the concentration with respect to the relevant markets that fall under its competence.

In the above context, the concentration relating to the acquisition of sole control by Vodafone S.A. (the Greek subsidiary of Vodafone plc.) over
Hellas Online S.A. was reviewed by the NTPC (*NTPC 733/047/2014/ HELLAS ONLINE/ VODAFONE SA*) with respect to three relevant markets that fell under its competence and by the HCC (*HCC/593/2014/ HELLAS ONLINE/ VODAFONE SA*) with respect to the remaining relevant markets. Similarly, in the acquisition of sole control by Vodafone S.A. over Cyta Hellas SA two separate notifications were submitted to the two authorities (*HCC/565/2018/ CYTA HELLAS SA/ VODAFONE SA* and *NTPC 8757/7/2018/ CYTA HELLAS SA/ VODAFONE SA)*and two separate clearance decisions were issued. It is worth noting that in this concentration, in respect of certain relevant markets, such as the joint provision of services of fixed telecommunications and cable TV, both the NTPC and the HCC were competent for the assessment of the impact of the concentration on the market. However, in the context of the cooperation between the two independent authorities, it was agreed that the relevant markets in question would be examined by the NTPC.

In cases where an overall transaction is carried out in stages through a series of consecutive transactions, the HCC, in accordance with Article 5.2 of the EUMR and Article 10.2 of the Merger Control Legislation, considers such transactions as part of the same concentration, if they take place within a two-year period.

In this context, multiple transactions constitute a single concentration as long as they are interdependent, in the sense that one transaction would not have been carried out without the other. These "interdependent transactions" must be treated as a single concentration if (i) they are subject to a conditional relationship (i.e. they are linked by a *de jure* or *de facto* condition) and (ii) control is acquired ultimately by the same undertakings. Should the above-mentioned conditions not be met, each transaction must be filed with the HCC separately (if the relevant thresholds are met).

The HCC, in its recent decision HCC/*709/2020/ doValue S.p.A./ Eurobank FPS, para 37-45*,

concluded that a subsequent acquisition of a real estate collateral management company is closely connected[2] to the acquisition of the target company, a non-performing loans (NPLs) and exposures (NPEs) servicing company, and therefore the two transactions should be treated as a single concentration for assessment purposes, within the meaning of par. 2 Article 10 of Merger Control Legislation. The criteria that the HCC took under consideration were the following: a. the parties participating in the transactions are either the same or belong to the same group of companies, b. the transactions are concluded by virtue of the same transaction document and therefore the requirement for the transactions to be concluded within a 2-year period is satisfied, c. the quality of change of control is identical in both transactions and d. the subsequent transaction is considered to be a non-notifiable concentration, since the relevant thresholds would not be met.

Accordingly, the HCC in its decision HCC/*692/2019, MEDITERRANEAN PAPER SA / HAITOGLOU – HARTEL A.B.E.E. HARTOY HARTOKIBOTION*, ruled that the interdependence of the transactions at issue (both financially and legally) was attributed to the fact that the acquisition of the target companies took place simultaneously, by virtue of the same share purchase agreement and control was ultimately acquired by the same undertaking.

[2] Within the meaning of Par. 20 of the Preamble of the Merger Regulation (Reg N. 139/2004).

11. **In relation to "foreign-to-foreign" mergers, do the jurisdictional thresholds vary?**

There are no special rules regarding specifically "*foreign-to-foreign*" mergers. The thresholds mentioned in question 6 would apply to "*foreign-to-foreign*" mergers as well, to the extent such undertakings generate turnover in the Greek market through other entities of their groups.

12. **For voluntary filing regimes (only), are there any factors not related to competition that might influence the decision as to whether or not notify?**

Merger Control Legislation does not provide for voluntary filing regimes.

13. **What is the substantive test applied by the relevant authority to assess whether or not to clear the merger, or to clear it subject to remedies? Are there different tests that apply to particular sectors?**

Merger Control Legislation follows the Merger Regulation and the EU Commission precedent in assessing the effects of a merger, including the EU significant impediment to effective competition (hereinafter "*SIEC*") test, pursuant to which a concentration is prohibited, if it may lead to a **significant impediment to effective competition** in the whole or in a substantial part of the Greek market, especially by creating or strengthening a dominant position.

In respect of horizontal mergers, a merger may lead to significant impediment to effective competition, either by eliminating effective competitive constraints in the market and, consequently, increasing the market power of the undertakings concerned (unilateral or non-coordinated effects) or by altering the nature of competition and increasing collusion among competing undertakings (coordinated effects).

The HCC, in its recent decision *HCC 709/2020/doValue S.p.A/ Eurobank FSP*, considered the following elements for the purpose of the assessment of the horizontal effects of the concentration: the structure of all the relevant markets, the incumbent or potential competitors, the existence of legal or factual entry barriers, the market position of the participating undertakings, the countervailing power of buyers as well as the dynamic and bidding characteristics of the markets. In this respect, market shares were deemed to be a useful criterion to be examined, albeit not a decisive one, since those can be easily changed due to the dynamic nature of the market of management of non-performing loans (NPLs) and exposures (NPEs). Likewise, the HCC in its decision *HCC/682/2019/ Epal SA/ Mitilinaios SA*, with respect to the potential coordinated effects of the horizontal merger at stake, examined the ease of co-ordination as well as the possibility of deviations from such co-ordination.

With regard to vertical mergers, the HCC has ruled that they could impose a threat on effective competition, by producing unilateral or coordinated effects, only in case the merged entity enjoys significant market power in the relevant market. In particular, the HCC will examine in accordance with the above guidelines whether the notified concentration is expected to result in input or customer foreclosure. For instance, in *HCC/34/2018/Sidel Participation/Sidel Engineering* case, the HCC found that the merger was not likely to result in foreclosure of downstream or upstream rivals or the strengthening of dominant position given the disperse market shares of competitors in the downstream and upstream markets.

Regarding joint ventures, the HCC does not limit its analysis to whether the joint venture concerned is full-function and long lasting, but it also examines whether its creation is likely to lead to coordinated effects among the parent companies outside the joint venture (see for example *HCC/390/V/2008/ Pigasos Ekdotiki/DOL* and the remedies accepted in *HCC 562/VII/2013/ NATIONAL BANK OF GREECE SA/ EUROBANK ERGASIAS SA* mentioned in question 29).

Lastly, concerning conglomerate mergers, the HCC assesses whether there is an overlap in the activities of the undertakings concerned, as evident in its decision *HCC/638/2016/Chipita/ Nikas.*

In the media sector, Greek Law 3592/2007 provides that a specific dominance test is used, based on a market share ranging from twenty-five (25) to thirty-five (35) per cent, depending on the particular case.

In 2017, the HCC unanimously cleared the acquisition of sole control over *Epsilon TV* by

Dimera Media Investments Ltd (*HCC 652/2017/Epsilon TV/ Dimera Media Investments LTD*), on the grounds that the post-merger market shares of the new entity would not result in dominance in any relevant market and the transaction did not consequently raise serious competition concerns. The concentration was cleared pursuant to the provisions of Law 3592/2007 on concentrations and licensing of Media corporations.

14. **Are factors unrelated to competition relevant?**

To date, non-competition factors, such as industrial policy, national security or foreign investment, have not officially been taken into consideration by the HCC when assessing a notified merger. However, the HCC has considered the potential effects of a concentration on the national economy and significant sectors thereof. Thus, public interest objectives, such as privatisations of undertakings belonging to significant sectors of the economy such as electricity, natural gas, etc., liquidity in the banking market and stability of the financial system, have been taken into account by the HCC in its decisions regarding concentrations in the relevant sectors, such as the banking sector during the financial crisis. The HCC, in its recent decision *HCC/ 709/2020 doValue S.p.A./ Eurobank FPS*, considered in its assessment that the decrease of banks' non-performing loans (NPLs) in the Eurozone has been set as priority by the European Central Bank which has consistently been encouraging the reduction of NPL portfolios and that the transaction will have a positive impact in the national economy.

15. **Are ancillary restraints covered by the authority's clearance decision?**

The HCC follows the principles in the European Notice on restrictions directly related and necessary to concentrations (OJ 2005 C56/03). Thus, a clearance decision covers ancillary restraints that are **directly related to and necessary for the concentration.**

For instance, the HCC[3] assessed that a non-competition clause in a shareholders agreement to be executed between the participating undertakings of the transaction was considered to be an ancillary restraint in accordance with the provisions of the Merger Regulation, since it was directly related to the concentration, and therefore it was automatically covered by the aforementioned clearance decision.

[3] *HCC 709/2020/ doValue S.p.A/ Eurobank FPS*

16. **For mandatory filing regimes, is there a statutory deadline for notification of the transaction?**

The Merger Control Legislation provides that the undertakings concerned must notify the concentration to the HCC within thirty (30) days from the date of entry into a binding agreement or the announcement of a public bid or the exchange offer or the acquisition of controlling interest in an undertaking.

Further, according to relevant case law the HCC deems the pre-merger notification deadline to commence upon execution of a binding memorandum of understanding, or a preliminary agreement containing all the necessary terms for the concentration (*HCC/633/2016 Home Holdings SA.– Ioniki Ksenodoxiaki SA*). In particular, in the decision *HCC 665/2018/ Promitheftiki Trofimon SA / Masoutis SA*, the thirty (30) days' deadline was triggered on the date the Trust Agreement – Statement of Intent was signed by the notifying parties.

17. **What is the earliest time or stage in the transaction at which a notification can be made?**

Pursuant to the Notification Form Guidelines, a notification may be submitted to the HCC prior to the conclusion of a binding agreement as long as the notifying parties can prove to the HCC their intention to enter into a definitive agreement or, in the event of a public offer, as long as such offer has been announced. The HCC assesses whether a preliminary agreement may be considered to trigger the notification obligation on a case-by-case basis.

With regard to mergers, the HCC accepts submission after the board resolution approving the draft merger deed but does not provide clearance before the final decision on the merger by the General Shareholders' Meeting (*HCC 685/2019/ Eurobank Ergasias- Grivalia Properties*).

18. **Is it usual practice to engage in pre-notification discussions with the authority? If so, how long do these typically take?**

Although there is no legal obligation to engage in any pre-notification consultations with the HCC, it is customary to engage in pre-notification discussions with the HCC, which is willing to provide non-binding oral informal guidance, especially in the context of complex transactions. This guidance is non-binding and such informal phase, which is strictly confidential, has no binding timetable.

19. **What is the basic timetable for the authority's review?**

Following review of the notified concentration, the HCC may proceed to the following actions:

1. In case the HCC considers that the notified concentration does not fall within the scope of Article 6 par.1 of the Merger Control Legislation,as set out above, the Chairman of the HCC issues a relevant act within one (1) month from receipt of a complete notification.
2. In case the HCC considers that, although the notified concentration, falls within the scope of Article 6 par.1 of the Merger Control Legislation, it does not raise any serious doubts as to its compatibility with competition law requirements in the relevant markets, the HCC approves the concentration within one (1) month from receipt of a complete notification. (Phase I)
3. In case the HCC considers that the concentration raises serious doubts as to its

compatibility with competition law in the relevant markets, the Chairman of the HCC initiates the procedure of full investigation of the notified concentration within one (1) month from receipt of a complete notification and informs without delay the undertakings concerned of its decision (Phase II Process). From the date of notification of the undertakings concerned for the initiation of the full investigation procedure of the notified concentration, the undertakings may jointly agree amendments to the notified concentration or may offer remedies with a view to rendering the concentration compatible with competition law in the relevant markets and shall notify such amendments or remedies to the HCC.

If a Phase II Process is opened, the notified concentration shall be brought before the HCC within forty-five (45) days from the date of the initiation of such Phase II Process. The HCC must decide within ninety (90) days from the date of the initiation of the Phase II Process, either to oppose the concentration, if it considers that it substantially restricts competition, or otherwise to approve it. In case such ninety-day period lapses without the HCC having issued a decision, it will be deemed to have approved the concentration and will be obliged to issue the relevant administration act, as unconditionally cleared by the HCC.

Whereas the vast majority of mergers notified to the HCC are cleared in Phase I, there have recently been a number of Phase II merger decisions concerning complex competition issues (i.e. vertical restraints, unilateral and coordination effects etc.), some of which led to the agreement by the undertakings concerned to provide remedies for securing clearance.

20. **Under what circumstances may the basic timetable be extended, reset or frozen?**

The aforementioned deadlines may be extended if the undertakings participating in the concentration consent to such extension, or the notification is incorrect or misleading so that the HCC is unable to assess the notified concentration. Furthermore, in case the notification form is incomplete, the HCC is obliged to request from the notifying parties within seven (7) business days from the date of notification the correction of the initial filing. Hence, the one (1) month notification deadline mentioned above is deemed to commence only upon submission of the complete and accurate data. Therefore, the HCC may continue requesting information from the parties, which practically extends the deadlines set out in the law, as is usually the case.

Exceptionally, the deadlines provided shall be suspended, in cases where the undertakings concerned fail to comply with their obligation to provide information in accordance with the respective provisions of the Greek Competition Law and provided that the undertakings concerned are advised accordingly within no more than two (2) days from the expiration of the deadline set out for the submission of the information requested. In such cases, the Phase I and Phase II investigation periods re-commence from the date on which the undertakings concerned provide the requested full and accurate information.

21. **Are there any circumstances in which the review timetable can be shortened?**

There are no provisions regarding any shortening of the abovementioned deadlines. However, the HCC takes into consideration timing constraints when prioritizing cases.

22. **Which party is responsible for submitting the filing?**

All the parties participating in a merger or a joint venture are responsible to file; in an acquisition of control, the party or parties acquiring control shall notify the concentration.

23. **What information is required in the filing form?**

Pursuant to the Notification Form Guidelines issued by the HCC which are almost identical to the EU Form CO (long or short-form), information typically required to complete the pre-merger notification includes: a description of the transaction, information about the parties, detailed information concerning the concentration, the structure of the parties' ownership and control, market definition (geographic / product markets, relevant / affected markets), information on the affected markets, general terms on the affected market (information on the supply and demand side, barriers to entry, R&D, Cooperation Agreements, Commercial Associations) and the overall market context and efficiencies expected to result from the proposed transaction.

In addition, with respect to concentrations on the media sector, the Guidelines provide for specific filing requirements. In particular, the parties of the media-related concentration must provide a list of a) all undertakings or persons that directly or indirectly exert in any way substantialinfluence the decision-making process of the parties, and b) all undertakings operating in any market falling within the scope of application of Law 3592/2007, which are directly or indirectly controlled by the parties.

24. **Which supporting documents, if any, must be filed with the authority?**

According to the Notification Form Guidelines, the notification should be accompanied by all the relevant documents proving the concentration or a copy of the offer document in case of a public bid, copies of the most recent annual reports and financial statements of all the undertakings participating in the concentration. Also, copies of all relevant market studies on the structure of the affected markets (such as market shares, competition conditions, existing and potential competitors, the purpose of the concentration, potential sales increase or expansion to other markets and the relevant market conditions), a copy of the notification announcement as published in the newspaper, legalization documents for the persons signing the notification form and the filing fee should be submitted to the HCC along with the notification.

Lastly, a notarized power of attorney for representation by legal counsel and an official translation of the aforementioned documents, in case they are not in Greek, should also be

submitted. As a practical matter, the HCC usually accepts submission of documents in English with translation only of the specific sections or clauses, to the extent necessary.

25. **Is there a filing fee?**

The notification form must be accompanied with a filing fee, which currently amounts to EUR one thousand one hundred (€ 1,100). The absence of the filing fee results in the inadmissibility of the notification.

26. **Is there a public announcement that a notification has been filed?**

Immediately after the submission of a notification, an announcement should be published in a national-wide daily financial newspaper, as well as on the HCC's website. A draft of the above announcement is submitted to the HCC together with the notification.

Clearance and prohibition decisions of the HCC are, also, subject to publication requirements. Prior to the official publication of the decisions, the HCC publishes a press release on its website at the end of each Phase I or Phase II process.

27. **Does the authority seek or invite the views of third parties?**

Third parties are entitled, within fifteen (15) days from the publication of the announcement of the concentration as per the above, to submit comments and provide information regarding the notified transaction. The HCC may also, when considered necessary, while evaluating a notified concentration, send written questionnaires to any undertaking or public or other authorities, and request certain information within a specific deadline ("market testing"). Such questionnaires may be addressed to competitors, customers, consumer organizations and/or other administrative authorities. The HCC follows this practice in many cases, especially when it needs information to assess a previously uninvestigated market.

Although third parties do not have access to the case file which is treated as confidential, they may be invited to the hearing before the HCC, provided that the authority considers their participation essential for the examination of the case. In addition, third parties may submit written pleadings at least fifteen (15) days before the oral hearing, which must be notified to the undertakings concerned at least five (5) days before the hearing.

28. **What information may be published by the authority or made available to third parties?**

Merger Control Legislation imposes a confidentiality obligation. Thus, third parties do not have access to the case file, save for the publication of the press release regarding the HCC decision to the HCC official website, as well as the publication at a later stage on its website and on the Government Gazette of the HCC decision, which is redacted, in respect of the confidential information of the undertakings. The press release and the published decision do

not contain data which can constitute business secret, such as turnover figures, market share figures, names of competitors. The parties are entitled to file and the HCC specifically requests the parties to file a "Confidentiality Request", to the extent they consider that certain information constitutes a business secret and that its publication could have a negative impact on their business.

29. **Does the authority cooperate with antitrust authorities in other jurisdictions?**

The HCC cooperates closely with the European Commission as well with the national competition authorities (NCAs) in other EU member states in the framework of the European Competition Network. Furthermore, the HCC cooperates with other international organizations, such as the Organization for Economic Cooperation and Development (OECD) and the United Nations Conference on Trade and Development (UNCTAD).

Specifically, the HCC seeks guidance from the European Commission and the NCAs on matters of merger control and makes use of the post-notification referral procedure provided in Art.9 of the EU Merger Regulation. In this regard, the HCC referred to the European Commission, in 2013, the concentration between Olympic Air and Aegean Airlines, pursuant to Article 22 of the EU Merger Regulation, on the basis that the concentration was likely to exert substantial influence on trade between Member States and affect competition in the relevant markets in Greece and in another Member State, namely Cyprus.

30. **What kind of remedies are acceptable to the authority?**

In case the HCC raises doubts as to the compatibility of a notified concentration with the Merger Control Legislation, the undertakings concerned might need to propose the amendment of the notified concentration by undertaking commitments, either behavioral or structural or both, in order to alleviate the HCC concerns regarding the effects of the concentration on competition in the relevant market. The abovementioned remedies must be submitted to the HCC within twenty (20) days from the commencement of Phase II proceedings.

HCC's Decision 524/VI/2011 determines the required content of the notification form on proposed remedies. Overall, the HCC follows the EU decisional practice and ECJ case law, accepting that commitments should be efficient, adequate and proportionate in order to ensure effective competition in the relevant market. In general, it is considered that structural commitments are preferable since they are deemed to avert the competition concerns over the longer term. Nonetheless, the HCC has been reluctant to subject the approval of a concentration on only structural measures. In 2013, the HCC approved the concentration between two Greek systemic banks subject to specific structural and behavioural remedies, although the transaction was later aborted. In particular, the parties undertook the commitment to divest a subsidiary. Moreover, the parties committed to abstain from card acquiring processing and apply Chinese Walls in order to avoid the disclosure of confidential information (HCC *562/VII/2013/ NATIONAL BANK OF GREECE SA/ EUROBANK*

ERGASIAS SA).

In 2017, the HCC imposed both structural and behavioral measures when granting clearance to the acquisition by Sklavenitis of sole control over the Marinopoulos supermarket chain. With respect to the structural measures, the acquiring company undertook within nine (9) months to divest twenty-two (22) supermarket stores in the prefectures where there was a horizontal overlap and relatively high market shares of the combined entity at the level of relevant local markets (*HCC 637/2017).IRAGORES SKLAVENITIS SA* Likewise, in 2018, the HCC cleared the acquisition of Hellenic Seaways by Attica Group subject to both behavioural and structural commitments for the maintenance of effective competition in the Greek Domestic Ferry sector. As per the commitments undertaken, the undertakings are bound not to increase ticket prices in certain itineraries; to proceed with the divestiture of certain boats; to add routes to certain island connections; and to facilitate entry of competitors into relevant markets. (*HCC 658/2018/Attica Group SA/ Hellenic Seaways*).

Moreover, recently the HCC when examining a merger in the supermarkets sector, (*HCC 665/2018 Promitheftiki Trofimon SA / Masoutis SA*), concluded that despite the fact that Masoutis was not expected to substantially increase its market share at a national level in the relevant market, the aggregate market share of the new entity post-merger would significantly increase in a specific area, namely the island of Andros, and in particular it was expected to range between 85 per cent and 95 per cent based on turnover, and between 75 per cent and 85 per cent based on square meters. The HCC took into consideration that the three remaining competing supermarkets in the area, would be unable to effectively compete with the new entity. To this end, Masoutis undertook the obligation to sell one of the target's stores located in Andros within a nine months' period from the issuance date of the decision and not repurchase it for a period of 10 years.

In addition, in 2014 the HCC when assessing a merger between two major milk companies, *Delta Foods SA/ Mevgal SA* (HCC/ *598/2014/ Delta Foods SA/Mevgal SA*) ruled that the acquiring party should divest a leading trademark of chocolate milk of the acquired party, with a view to restoring competition and preventing the creation of entry barriers that inhibit competitors from entering the chocolate milk market. Moreover, to ensure the sustainability of the divested asset, the acquiring party undertook the commitment, to give the buyer access to its distribution network for chocolate milk and to have the new entity enter into a toll manufacturing agreement to produce chocolate milk for the buyer at market prices, for a transitional period of two years following completion of the divestiture. Moreover, in its Decision HCC */650/2017/ Delta Foods SA./ Mevgal SA,* the HCC approved the notified merger between Delta Foods SA and Mevgal SA, while imposing several behavioral commitments, such as confidentiality obligations and the condition that the two companies will purchase raw cow's milk from producers in twelve prefectures at prices that would be no lower than a minimum guaranteed price.

Behavioral commitments have been accepted by the HCC in several cases by the parties concerned. Recently, the HCC approved the notified merger between Mytilineos SA and

EPALME SA, subject to behavioral commitments to the parties concerned, such as the condition providing that Mytilineos' supply of primary aluminum production is not subject to the supply of pure aluminum waste recycling services by EPALME (in *HCC 682/2019/ Mytilineos SA/ EPALME SA*).

Further, in its Decision *575/2013/ Linnaeus Capital Partners B.V., Dias SA. and Selonda*, the HCC approved the notified merger, subject to the adoption of certain behavioural measures. Specifically, Linnaeus Capital Partners B.V. and the companies directly or indirectly controlled by it have undertaken the following commitments: (A) To suspend the exercise of the voting rights of Linnaeus Capital Partners B.V. or the companies directly or indirectly controlled by it , for a period of 2 years from the date of completion of the merger, regarding the election of the Board of Directors of Nireus Fisheries SA, a company in which Linnaeus holds shares (B) Not to increase (directly or indirectly) their participation in the share capital of Nireus Fisheries SA and (C) To refrain from exercising, in their capacity of a shareholder of Nireus Fisheries SA, a minority interest in requesting the provision of sensitive commercial information, in particular for customers, sales, production, prices.

The HCC actively monitors compliance of the undertakings with the remedies imposed on a concentration and may order they be amended or extended. In its decision *HCC/697/2019* the HCC decided on the extension of the commitment undertaken by the parties by virtue of its decision *HCC/650/2017/ Mevgal SA/ Delta Foods SA* for another year, i.e. from 21.10.2019 to 20.10.2020. Further, the HCC, in its hearing on 09.11.2020, is expected to further evaluate the effectiveness of the above commitment and the conditions of competition in the market and decide whether to withdraw or further extend it.

Accordingly, the HCC in its decision *HCC/720/2020*, when assessing compliance with the commitments imposed to Attica Group SA by virtue of the *HCC/658/2018/Attica Group SA/ Hellenic Seaways*, fined the company for non-compliance with one of the commitments in question for an amount of EUR 29,792 and ordered the extension of another commitment for a year.

Further, remedies imposed by the HCC may be amended following a subsequent decision. This was the case in the decision *HCC/713/2020*, which resolved on the modification of the commitments that had been undertaken by Masoutis SA by virtue of the decision HCC/*665/2018/ Masoutis SA/ Promitheftiki Trofimon* SA. In particular, the HCC approved the replacement of the commitment imposed to Masoutis to divest the store in the area "Ag. Spyridon " of Andros, with a commitment to divest the store in the area "Anemomiloi "of Andros, within a six months' period from the signing of an agreement with a divestiture agent, who will undertake the implementation of the new commitment. The HCC took into account the exceptional circumstances of the case, as well as the unfavorable economic situation affecting the country due to the COVID-19 pandemic and, following the relevant requests by Masoutis SA, approved the modification of the initial commitment with a view to maintaining conditions of effective competition in the relevant market of Andros.

31. **What procedure applies in the event that remedies are required in order to secure clearance?**

Following opening by the HCC of a Phase II Process, the undertakings concerned must offer remedies within twenty (20) days from the date the concentration is examined by the HCC in the Phase II context. The HCC may, however, in exceptional cases, accept commitments by the undertakings even after the lapse of the twenty (20) day period. In this case the HCC may decide and notify to the undertakings concerned the extension of the ninety (90) day Phase II period to one-hundred and five (105) days.

32. **What are the penalties for failure to notify, late notification and breaches of a prohibition on closing?**

If the undertakings breach their obligation to notify timely a concentration which meets the turnover thresholds, the HCC may impose fines of at least EUR thirty thousand (€ 30,000) and up to ten (10%) percent of the aggregate turnover of the undertakings concerned on a group basis. The HCC, in calculating the fine, takes into account the financial power of the undertakings concerned, the number of the affected markets and the level of competition therein. It is noted that the penalties imposed by the HCC are not exceptionally high, since the Commission considers the effect of the infringement on the Greek market.

In case of an implementation of a notifiable transaction prior to receiving clearance from the HCC (gun-jumping), the HCC may impose fines of at least EUR thirty thousand (€ 30,000) and up to ten (10%) percent of the aggregate turnover of the undertakings concerned. Moreover, the HCC may order, by virtue of a decision, the separation of the undertakings concerned, in particular through the dissolution of the merger or the sale of the shares or assets acquired, with a view to restore the conditions existing prior to the implementation of the concentration or take any other appropriate measure so as to ensure the dissolution of the concentration. If the parties fail to comply with the abovementioned decision of the HCC, they may be subject to a daily penalty of EUR ten thousand (€10,000) for each day of non-compliance.

In 2009, the HCC fined the company Sea Star Capital EUR 3,742,945 for failing to notify the acquisition of ANEK (*HCC 427/V/2009/ Sea Star Capital/ ANEK).* Recently, the HCC fined Dimera Media Investments L.T.D. €50,000 for failing to notify the transaction and €30,000 for implementing the acquisition of control over Pigasos Ekdotiki SA. prior to receiving clearance (*HCC/655/2018/ Dimera Media Investments / Pigasos Ekdotiki SA*), whereas in 2014 the HCC ultimately decided not to impose a fine on Marinopoulos SA for the prior implementation of its acquisition of exclusive control over OK Anytime Market, as it was not proved that the failure of suspending the transaction was willful (*HCC /586/2014/ Marinopoulos SA/ Ok Anytime Market*).

In *HCC/ 665/2018/ Promitheutiki SA/ Masoutis SA*, the HCC assessed whether gun-jumping had occurred and examined whether an exchange of information between the two entities or other acts of exercise of control had taken place before clearance of the notified

concentration. According to the HCC, for the establishment of gun-jumping, the possibility of control over the target entity by the acquiring entity would suffice. In the latter case, the HCC ruled that no gun-jumping took place, based on the existence of an explicit clause in the memorandum of understanding, according to which the fulfilment of the transaction would be subject to the competition authority's prior approval. According to the majority of the HCC (6 out of 8 members), Masoutis did not obtain the possibility of exercising control over the target entity considering that the company did not exercise in practice any managerial acts or voting rights in the Shareholders' Meetings of the target entity. However, the minority (2 out of 8 members) dissented on the grounds that certain acts (e.g. access to the target's financial and other information) were deemed as acts of transfer of management and property rights to Masoutis, conferring it the possibility of control over the target entity.

Finally, in terms of criminal sanctions, the undertaking's executives may be subject to a fine between EUR fifteen thousand (€ 15,000) and EUR one hundred fifty thousand (€ 150,000) for violation of the Merger Control Legislation.

33. **What are the penalties for incomplete or misleading information in the notification or in response to the authority's questions?**

In the event that requested information is delayed, obstructed or denied or the information provided is inaccurate or incomplete, the HCC may impose a fine to the undertakings or their executives of at least EUR fifteen thousand (€ 15,000) up to one (1%) percent of the aggregate turnover of the undertakings concerned.

In addition to the civil sanctions, those that refuse or delay to provide the information requested by the HCC may be subject to imprisonment of at least six months, whereas where the person liable is a civil servant or an official of a public law legal entity, the HCC is entitled to refer the matter to the competent supervisory authority for disciplinary proceedings.

The HCC is usually reluctant to proceed with the imposition of penalties for providing incorrect or misleading information in notification proceedings. Nonetheless, in 2003 Carrefour-Marinopoulos was fined 8,804 euros for delaying to provide the information requested (*HCC 248/III/2003/ MARINOPOULOS B. ELLADOS ABETTE / CARREFOUR-MARINOPOULOS SA*), while in 2011 the HCC imposed a fine of 20,000 euros and 15,000 euros on two gas-providing companies for delaying to provide the information requested and for providing incorrect information respectively (*HCC 516/VI/2011/ EPA Thessalias / EPA Thessalonikis*).

34. **Can the authority's decision be appealed to a court?**

The decisions of the HCC may be appealed before the Athens Administrative Court of Appeal within sixty (60) days from their publication or, in the absence thereof, of their notification to the parties. Any party proving direct, personal and present legitimate interest may appeal the

HCC decision before the Athens Administrative Court of Appeal.

Moreover, the decisions of the Athens Administrative Court of Appeal may be further appealed before the Council of State within sixty (60) days of its notification to the parties. However, to our knowledge, no successful appeals against an HCC decision on Merger Control Legislation have been made yet.

35. **What are the recent trends in the approach of the relevant authority to enforcement, procedure and substantive assessment**

In most cases the HCC's assessment of concentrations results in unconditional clearance. Nonetheless, over the past decade the HCC has been imposing various structural or behavioral measures as a precondition of clearance in specific transactions, where serious competition concerns are raised. For the period from 2015 to today, the HCC imposed commitments in five cases, aiming at reinforcing competition in the market (see also our reply in question 30).

Prohibition of a concentration is uncommon. In particular, to our knowledge, only one prohibition decision has been issued by the HCC, in 1996, and it was reversed by a decision of the competent ministers at the time (*HCC/40/1996*), and for the period from 2015 to today it has imposed fines for failure to notify and for gun-jumping in three cases.

It should also be noted that in the aftermath of the financial crisis in Greece, the HCC has cleared acquisitions in the framework of privatization programmes in the Greek market. For example, in 2016, the HCC cleared without remedies the acquisition by Fraport of 14 Greek regional airports under concession agreements (*HCC 626/2016/Fraport AG*) as well as the acquisition by COSCO HK of sole control over the Piraeus Port, subject to commitments (*HCC 627/2016/ ORGANISMOS LIMENOS PEIRAIOS SA/ COSCO (HONG KONG) GROUP LIMITED*), whereas in 2013 the HCC cleared the acquisition by OPAP, the Greek monopoly of the exclusive license to operate state lotteries for a period of twelve (12) years (*HCC 573/vii/2013/KRATIKA LAXEIA/ OPAP SA*).

Moreover, the HCC assessed a number of concentrations in the banking sector, mainly six mergers between Greek credit institutions with surviving entities the four Greek systemic banks (National Bank of Bank of Greece, Piraeus Bank, Alpha Bank and Eurobank). The HCC played a prominent role in overseeing a thorough restructuring of the Greek banking system, ensuring both the timely recapitalization of major systemic banks as well the economic viability of the industry as a whole through a series of concentrations. Since 2012, The HCC also cleared in a Phase II process and after accepting specific remedies the concentration between two of the above systemic banks, but the transaction was later aborted (*HCC 562/VII/2013/ NATIONAL BANK OF GREECE SA/ EUROBANK ERGASIAS SA*).

Further, the HCC has recently (on 15.04.2020) cleared unconditionally

(*HCC/709/2020/doValue S.p.A/ Eurobank FSP*) the acquisition of sole control by doValue S.p.A active , inter alia, in the markets of management of non-performing loans (NPLs) and exposures (NPEs) in a number of European countries, over "Eurobank FPS Loans and Credits Claim Management Company SA.", a Greek company licensed by the Bank of Greece under law 4354/2015 for the management of receivables from loans and credits and a wholly-owned subsidiary of Eurobank. This is the first concentration relating to the market of management of NPLs and NPEs in Greece that has been examined by the HCC.

36. **Are there any future developments or planned reforms of the merger control regime in your jurisdiction?**

The HCC, in the course of the past months, had to face significant challenges, due to the COVID-19 pandemic and the extraordinary economic and social conditions, which necessitated immediate and novel action to meet the requirements of consumers, businesses and the State. Following the lockdown on 23rd March 2020, it adapted its working patterns to address the Covid-19 pandemic measures taken by the Greek Government aiming at the protection of public health.

As regards merger control and as per the general announcement of the HCC of the 23rd March 2020, all legally binding deadlines continued to apply, and the HCC continued to apply its operations, review ongoing merger control cases and issue decisions on a business as usual basis. In light of the extraordinary circumstances, merger review timetables for some notifications or ongoing cases could be subject to extension where conducting and completing the necessary inquiries with parties and market participants could prove challenging.

The HCC is also particularly active in monitoring the market and investigating potential infringement of competition as a result of the COVID-19 situation and has set up a special task force to this effect.

Under the current circumstances, the HCC considered the "Failing Firm" defense, and took the view that a merger or acquisition could be approved by the HCC on this basis, provided that the acquiring undertaking can demonstrate that, regardless of potential competitive concerns, the only alternative of the target business would be bankruptcy, which would have a more adverse impact to competition in the market than the proposed concentration. In other words, the concentration is presented as a 'rescue merger' and is considered the least adverse outcome when compared to the counterfactual.

Further the HCC has launched a public consultation on finding and integrating methods and tools of evaluation, analysis and assessment of business practices in the field of economics and competition law, taking into account the extent to which they favor or suspend specific sustainable solutions, always committed to ensuring legal certainty for all parties involved. One of the key issues to be considered in this respect includes the extent to which sustainability issues could be taken into account when assessing mergers and acquisitions.

Among others, the HCC is currently envisaging the adoption of sustainability guidelines to clarify under which conditions the private sector may take cooperative action to promote the attainment of sustainability objectives. The HCC is among the first competition authorities in the EU to consider such measures.

In addition, the HCC is gradually going through a digitalization process. The digitalization planning has been initiated with the repair and upgrade of the electronic document management system, as well as the launch of e-Protocol and e-Services for citizens. At the same time, the HCC has been supplied with new generation software that facilitates the electronic analysis of large files. The Commission is also investing in the creation of a data analytics platform using various databases to which it has gained access, often at almost real time. The HCC is also expected to participate in Big Data utilization programmes, in collaboration with the European Bank for Reconstruction and Development and the Hellenic Single Public Procurement Authority (HSPPA) and, with the Directorate-General for Consumer Protection. In light of the digitalization process the HCC is undergoing, the Authority's market monitoring capacity is expected to significantly improve.

Moreover, the HCC is in the process of completing a Code of Procedures, with a view to enhancing transparency and its procedural effectiveness. Simultaneously, on February 25, 2020, the HCC Code of Ethics and Cybersecurity was published in the Official Gazette, which regulates the manner of exercising the duties of the HCC members and staff of the HCC, and in so doing contributes to the better institutional organization of the HCC.

This period of change in the HCC will continue with the completion of the Legislative Committee's work aiming at bringing changes to the legal framework of Law 3959/11, so as to strengthen the powers and independence of the Authority as well as the effectiveness of its work in the digital age. The setting-up of a Legislative Committee was deemed necessary, on a proposal from the President of the HCC, to address the need for more structural changes in Greek competition legislation and in the powers of the HCC, especially in the digital age, which could not be achieved solely through the transposition of Directive 2019/1.

All the above initiatives point towards a significant reform on the institutional organization and operations of the HCC, which is expected to improve its effectiveness and efficacy on the enforcement, procedure and substantive assessment of competition cases, as well as address the most important issues competition authorities throughout the world are currently facing.