# International Comparative Legal Guides

# Merger Control 2021

A practical cross-border insight into merger control issues

**17th Edition**

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## Merger Control 2021

### 17th Edition

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# Expert Chapters



# Q&A Chapters

# Q&A Chapters Continued



# Digital Edition Chapters

# Preface

Dear Reader,

Welcome to the 2021 edition of *ICLG – Merger Control*, one of the leading comprehensive and practical comparative guides to navigating merger control regimes around the world.

The merger control regimes of many countries continue to grapple with a number of common issues, including changes to jurisdictional thresholds and review processes, as well as changes to assessment criteria, against a background of a general ramping up of enforcement activity for breaches of procedural rules. Some of these changes have been politically driven, whilst others reflect attempts by policy makers and regulators to ensure that their merger control regimes remain relevant and effective in today's rapidly changing economic environment. In particular, the increasing digitisation of many businesses has meant that many regulators have reviewed, for example, the applicability of their notification thresholds, the information they request from merging parties, and their substantive assessment methodologies. This means that navigating merger control rules in many jurisdictions has become even more complex.

These changes have been considered by all of the contributing authors to this edition, and we believe that it will continue to be an essential practical guide for lawyers advising on multi-jurisdictional mergers across the globe.

**Nigel Parr & Alexi Dimitriou**
**Ashurst LLP**

# Angola


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## 1 Relevant Authorities and Legislation

### 1.1 Who is/are the relevant merger authority(ies)?

The Angolan Competition Authority (ACA or Authority) is the authority invested with regulatory, supervisory and sanctioning powers that enforces the Angolan Competition Legislation, including rules on merger control.

Albeit granted with administrative and financial autonomy, the ACA is overseen by the ministerial department responsible for public finances.

### 1.2 What is the merger legislation?

The following legal framework is in force in Angola, with relevance for merger control:

- Law 5/18, of 10 May 2018 (Competition Act);
- Decree 240/18, of 12 October 2018 (Competition Regulation);
- Presidential Decree 313/18 on 21 December 2018, modified by Presidential Decree 110/19, of 16 April 2019 (Bylaws of the ACA);
- Instruction 1/20, of 27 January, approved by the ACA, approving, *inter alia*, the Merger Notification Forms; and
- Executive Decree no 32/21 of 1 February, approving administrative fees due to the services rendered by ACA, including the filing fees.

### 1.3 Is there any other relevant legislation for foreign mergers?

The following non-exhaustive legislation may be applicable to a foreign merger if they are deemed as a foreign investment operation in Angola:

- Private Investment Law approved by Law no. 10/18 of 26 June 2018 which establishes the general principles applicable to private investments in Angola, private investors, (national and foreign) private investors' rights, duties and guarantees, the benefits and incentives granted by the Angolan State and the relevant eligibility criteria;
- Regulation of the Private Investment Law approved by Presidential Decree no. 25/18 of 30 October 2018; and
- Presidential Decree no. 81/18 of 19 March 2018, amended by Presidential Decree no. 96/19 of 25 March 2019, Presidential Decree no. 342/19 of 21 November 2019 and Presidential Decree no. 8/20 of 24 January 2020, which approves the Organic Statute the Agency for Private Investment and Export Promotion (AIPEX).

On November 2020, ACA and AIPEX signed a cooperation protocol aiming to establish and regulate institutional cooperation to promote competition. In the context of this cooperation, both entities are expected to share information and documents.

### 1.4 Is there any other relevant legislation for mergers in particular sectors?

Although Angola has been in the process of liberalising some sectors, it is still a strongly regulated economy. For this reason, several sectoral legislation is in force and must be considered on a case-by-case basis.

### 1.5 Is there any other relevant legislation for mergers which might not be in the national interest?

This is not applicable.

## 2 Transactions Caught by Merger Control Legislation

### 2.1 Which types of transaction are caught – in particular, what constitutes a "merger" and how is the concept of "control" defined?

Under the Competition Act a *concentration* covers transactions where a change of control occurs on a lasting basis as a result of:

a) the merger of two or more previously independent undertakings or parts of undertakings; or
b) the acquisition, directly or indirectly, of control of the whole or parts of the share capital or parts of the assets of one or various other undertakings, by one or more persons or by one or more undertakings already controlling at least one undertaking.

Although the creation of a full function joint ventures is not expressly committed in the Competition Act, there are other legislative documents that make reference to it.

*Control* is defined as the possibility of exercising a decisive influence over the activity of an undertaking on a lasting basis, whether solely or jointly, and taking into account the elements of fact and of law, specifically the acquisition of:

(i) the whole or a part of the share capital;
(ii) ownership rights, or rights to use the whole or a part of the assets of an undertaking; and
(iii) rights or the signing of contracts which confer a decisive influence on the composition, voting or decisions of the undertaking's corporate bodies.

**2.2 Can the acquisition of a minority shareholding amount to a "merger"?**

Minority shareholdings may amount to a *concentration* if such minority shareholding allows the acquirer(s) the possibility to exercise decisive influence over the target company.

**2.3 Are joint ventures subject to merger control?**

Yes, if the joint venture performs on a lasting basis all the functions of an autonomous economic entity. See above at question 2.1.

**2.4 What are the jurisdictional thresholds for application of merger control?**

Pursuant to the Competition Regulation, concentrations are subject to prior notification to the ACA if one of the following thresholds is met:

- a market share of at least 50 % in the domestic market of a specific product or service, or in a substantial part of it, is acquired, created or reinforced;
- a market share of at least 30 % but lower than 50 % in the domestic market of a specific product or service, or in a substantial part of it, is acquired, created or reinforced, and the individual turnover of at least two of the undertakings involved in the concentration in Angola, in the previous financial year, is higher than 450 million kwanzas, net of taxes directly related to that turnover; or
- the undertakings involved in the concentration reached an aggregated turnover in Angola in the previous financial year higher than 3.5 billion kwanzas, net of taxes directly related to that turnover.

A transaction that does not meet the abovementioned thresholds may still be subject to notification to the ACA (under a simplified notification form), if the Authority considers that the transaction is deemed to impede, distort or restrict competition and is not exempted under the rules on restrictive agreements.

**2.5 Does merger control apply in the absence of a substantive overlap?**

See question 2.4 above.

**2.6 In what circumstances is it likely that transactions between parties outside your jurisdiction ("foreign-to-foreign" transactions) would be caught by your merger control legislation?**

See question 2.4 above.

**2.7 Please describe any mechanisms whereby the operation of the jurisdictional thresholds may be overridden by other provisions.**

See question 2.4 above.

**2.8 Where a merger takes place in stages, what principles are applied in order to identify whether the various stages constitute a single transaction or a series of transactions?**

Articles 9 (2) (d) and 9 (3) of the Competition Regulation provide unclear wording for transactions that take place in stages, and that require clarification. See question 3.2 below.

## 3 Notification and its Impact on the Transaction Timetable

**3.1 Where the jurisdictional thresholds are met, is notification compulsory and is there a deadline for notification?**

A concentration that meets the jurisdictional thresholds set out in question 2.4 above is subject to mandatory prior notification and to a standstill obligation, i.e., it cannot be implemented before the adoption of an express or tacit clearance decision by the ACA. There is no deadline to submit the notification.

**3.2 Please describe any exceptions where, even though the jurisdictional thresholds are met, clearance is not required.**

According to the Competition Regulation transactions that bring about a temporary change of control of the whole or part of one or more undertakings and do not lead to an effective concentration of economic power between the acquirer and the target, nor a change in the market structure are not deemed as *concentrations*, hence clearance is not required.

Likewise, the following transactions are not deemed as *concentrations*:

(i) the acquisition of shareholdings, or assets, by the insolvency administrator in the context of bankruptcy proceedings;

(ii) the acquisition of shareholdings merely to serve as collateral;

(iii) the acquisition of shareholdings by credit institutions, financial institutions or insurance companies, in undertakings with different purpose than their own, held on a temporary basis and acquired with a view to reselling the shareholdings, provided that the institutions do not exercise voting rights in respect of such shareholdings with a view to determining the competitive behavior of those undertakings or provided they exercise such voting rights only with a view to preparing the disposal of the whole or part of that undertaking or of its assets or the disposal of such shareholdings and that any such disposal takes place within one year of the date of acquisition; and

(iv) two or more concentrations occurring within a period of five years between the same natural or legal persons and which, individually, are not subject to notification. In this case, the transaction must be filed to the ACA after the last agreement has been concluded and before it is implemented.

**3.3 Where a merger technically requires notification and clearance, what are the risks of not filing? Are there any formal sanctions?**

Under Angolan Competition Law, violation of the notification and standstill obligations exposes the undertakings to a number of financial and legal consequences:

- infringement of the prior notification obligation exposes the undertakings to fines between 1 % and 5 % of annual turnover in the preceding year of each of the involved undertakings;

- infringement of the standstill obligation exposes the undertakings to fines between 1 % and 10 % of the annual turnover in the preceding year of each of the involved undertakings;
- ancillary penalties may also apply should the ACA conclude that the infringements are particularly serious. This includes the publication of the imposition of a fine in the national newspaper with the highest national circulation and, the spin-off of an undertaking, transfer of control, disposal of assets, winding down of activities, or to take any other act or measure that it deems necessary to eliminate the harmful effects on competition;
- periodic penalties may apply on undertakings of up to 10 % of their average daily turnover in case of failure to comply with a decision imposing sanctions or the adoption of specific measures;
- the standstill obligation, as provided in Angolan Competition Law, determines the suspension of the effects of the concentration until the ACA's approval (express or tacit);
- legal acts related to a concentration are null and void whenever they contravene the following decisions (a) prohibition decision, (b) imposition of remedies, and (c) order the appropriate measures to restore effective competition; and
- if the Authority adopts a prohibition decision, it may order, in case the transaction has been implemented, the appropriate measures to restore effective competition, namely the separation of the companies.

### 3.4 Is it possible to carve out local completion of a merger to avoid delaying global completion?

Angolan Competition Law provides for a solution that, in the future, may allow application for derogation of the standstill obligation. This must, however, be requested through a reasoned submission prior to the filing. Although the mechanism is legally foreseen, its applicability is still subject to further regulation identifying the specific situations that are capable of being granted the referred derogation.

### 3.5 At what stage in the transaction timetable can the notification be filed?

The Competition Act does not specify the possibility of submitting a merger filing prior to the signing of an SPA. The ACA does not appear to have clarified this issue either.

### 3.6 What is the timeframe for scrutiny of the merger by the merger authority? What are the main stages in the regulatory process? Can the timeframe be suspended by the authority?

The investigation (Phase I) may last up to 120 days. An in-depth investigation (Phase II) may be opened and last up to 180 days.

If the time-limits are not complied with, the concentration is deemed to have been tacitly cleared by the ACA.

The clock may stop for as long as the ACA determines, in the event that remedies are submitted by the parties (either during Phase I or Phase II).

The ACA may request the parties for additional information or documentation. Likewise, the Authority may request other public or private entities for information that it considers relevant for the decision.

### 3.7 Is there any prohibition on completing the transaction before clearance is received or any compulsory waiting period has ended? What are the risks in completing before clearance is received?

See questions 3.1, 3.3 and 3.6 above.

### 3.8 Where notification is required, is there a prescribed format?

Yes. Instruction 1/20, of 27 January 2020 has approved the Notification forms that identify the required information and documents necessary for submitting the filing.

### 3.9 Is there a short form or accelerated procedure for any types of mergers? Are there any informal ways in which the clearance timetable can be speeded up?

Yes. Instruction 1/20, of 27 January 2020 has approved a simplified form that can be used only in cases where the transaction does not meet the jurisdictional thresholds, but the ACA requests, *ex officio*, the submission of the filing (see above at question 2.4).

### 3.10 Who is responsible for making the notification?

The notification should be submitted either jointly by the parties involved in the acquisition of joint control or creation of a joint-venture, or individually by the party that acquires sole control.

### 3.11 Are there any fees in relation to merger control?

Decree no 32/21 of 1 February regulates the fees and payment procedures in relation to the services provided by the ACA.

The following fees are due for merger control review by the ACA:

(i) 2,418,944,15 Kz, if turnover exceeds 450,000,000 Kz; and
(ii) 3,627,916,96 Kz, if turnover exceeds 3,500,000,000,00 Kz.

### 3.12 What impact, if any, do rules governing a public offer for a listed business have on the merger control clearance process in such cases?

The Competition Regulation provides that a public offer that has been notified to the ACA is not subject to the standstill obligation, provided that the purchaser does not exercise the voting rights inherent in the shareholding at issue or exercises them merely with a view to protecting the full value of its investment.

### 3.13 Will the notification be published?

Following the notification of the transaction, the ACA promotes the publication of a notice containing a brief summary of the transaction in the national newspaper with the highest circulation, at the expense of the notifying party, within a period of 20 days. This publication aims at grating publicity to the transaction and allowing third parties to provide observations to the transaction within a prescribed time.

## 4 Substantive Assessment of the Merger and Outcome of the Process

### 4.1 What is the substantive test against which a merger will be assessed?

The Angolan competition regime is not totally clear on the relevant substantive test.

On the one hand, it provides that the appraisal of a concentration aims at determining if it is capable of creating or reinforcing a dominant opposition from which there is a significant impediment to effective competition on the national market or on a substantial part of it.

On the other hand, it also determines that transactions will not be approved if they are capable of creating significant impediments to effective competition in the national market or in a substantial part of it, notably if the impediments result from the creation or reinforcement of a dominant position.

### 4.2 To what extent are efficiency considerations taken into account?

See below at question 4.3.

### 4.3 Are non-competition issues taken into account in assessing the merger?

The Competition Act allows the ACA to approve transactions that are likely to impede or reduce competition substantially:

(a) On the grounds of public interest reasons. In assessing so, the ACA shall consider the effects of the transaction on: (i) a specific sector or region; (ii) employment; (iii) the capability of small companies or companies controlled or owned by historically disfavoured persons to become competitive; and (iv) the capability of national industry to compete in the international market.

(b) If the concentration is likely to result in any technological gain, efficiency gain or any other type of competitive gain which outweighs reduction of competition and that would probably not be obtained absent the merger.

### 4.4 What is the scope for the involvement of third parties (or complainants) in the regulatory scrutiny process?

After a filing is submitted to the ACA, the Authority must promote the publication of the summary of a concentration in a newspaper and prescribing a period for third parties to provide comments to the transaction. (See above at question 3.13).

Under a Phase II review, third parties may intervene during the interest parties' hearing, which may be held prior to the adoption of the Phase II decision.

### 4.5 What information gathering powers (and sanctions) does the merger authority enjoy in relation to the scrutiny of a merger?

Broadly speaking, the ACA may request to the parties involved in a transaction, as well as third parties (public or private), all information and documents that it deems necessary for its decision.

### 4.6 During the regulatory process, what provision is there for the protection of commercially sensitive information?

The merging parties have the possibility to identify, in the notification form, the information deemed confidential and justify such claim.

Likewise, in the context of information requests, either to the notifying parties or to other entities (public or private), the information provided may be accompanied by a non-confidential version.

The ACA is guided by clear principles, aimed at safeguarding the rights of undertakings, the maintenance of an environment of trust and accountability, particularly regarding guarantees of protection of business secrecy. Members of the ACA are bound by a duty of confidentiality in relation to the information disclose to it.

## 5 The End of the Process: Remedies, Appeals and Enforcement

### 5.1 How does the regulatory process end?

Further to a Phase I investigation, the ACA may adopt one of the following decisions:

(i) the transaction is not subject to prior notification;
(ii) the final clearance decision; and
(iii) the opening of an in-depth investigation (Phase II), if it considers that the transaction is capable of creating a dominant position in a market from which it may result in a negative consequence to competition in the market or in a substantial part of it.

Following the Phase II, the ACA may adopt one of the following decisions:

(i) the merger is not subject to prior notification;
(ii) the final clearance decision; or
(iii) prohibiting the merger. If the transaction was implemented, the ACA may order the appropriate measures to restore effective competition, namely the separation of the companies.

### 5.2 Where competition problems are identified, is it possible to negotiate "remedies" which are acceptable to the parties?

The merging parties may, at any time, propose remedies to secure the maintenance of effective competition in the market. The clock may stop for as long as the ACA determines in the event that remedies are submitted by the parties (either on Phase I or Phase II) (see above at question 3.6).

During the suspension period, the authority may request the information it deems necessary to assess whether the remedies are sufficient and adequate to secure effective competition and to complete the investigation.

The ACA may refuse remedies offered by the parties if it considers that its submission is dilatory.

### 5.3 To what extent have remedies been imposed in foreign-to-foreign mergers?

There is apparently only one decision that has been subject to remedies and is not a foreign-to-foreign merger.

**5.4 At what stage in the process can the negotiation of remedies be commenced? Please describe any relevant procedural steps and deadlines.**

See above at question 5.2.

**5.5 If a divestment remedy is required, does the merger authority have a standard approach to the terms and conditions to be applied to the divestment?**

The ACA is very recent and there is only one commitment decision available with little information disclosed regarding the proposed remedies.

**5.6 Can the parties complete the merger before the remedies have been complied with?**

There are no detailed rules in the competition law legislation that address this issue. It may depend on the remedies that are negotiated with the ACA on a case-by-case basis.

**5.7 How are any negotiated remedies enforced?**

See above at question 3.3. As referred, the ACA is very recent and there is only one commitment decision available with little information disclosed regarding the proposed remedies.

**5.8 Will a clearance decision cover ancillary restrictions?**

Competition legislation does not specifically address this issue. However, the notification form requires the parties to identify and justify potential ancillary restraints.

**5.9 Can a decision on merger clearance be appealed?**

Final decisions are subject to appeal according to the applicable general rules.

**5.10 What is the time limit for any appeal?**

The time limit for judicial appeal of a final merger clearance decision, as per requirements of applicable general rules, is 60 calendar days.

**5.11 Is there a time limit for enforcement of merger control legislation?**

The limitation period for sanctions, namely those applicable for failure to notify a concentration or the infringement of the standstill obligation, is five years from the date the decision becomes definitive and executable.

## 6 Miscellaneous

**6.1 To what extent does the merger authority in your jurisdiction liaise with those in other jurisdictions?**

The ACA has established partnerships with the Portuguese Competition Authority, and the Brazilian Administrative Counsel of Economic Defence.

Furthermore, the ACA is either a member or a collaborator of competition organisations, namely the Competition Commission of South Africa, the International Competition Network, the African Competition Forum and the Lusophone Competition Network.

**6.2 What is the recent enforcement record of the merger control regime in your jurisdiction?**

In its two years of activity (2019–2020), and despite the challenges of the COVID-19 pandemic, the ACA has received 11 merger filings and adopted decisions in seven cases, of which one was a Phase II conditional decision.

The ACA has an online presence, with an official website, and very active social networks. Although it is obliged to publish all the information it considers relevant, including non-confidential versions of its decisions and economic studies, there is still poor access to information on enforcement.

**6.3 Are there any proposals for reform of the merger control regime in your jurisdiction?**

This is not applicable.

**6.4 Please identify the date as at which your answers are up to date.**

The answers are up to date as of 24 July 2021.

## 7 Is Merger Control fit for digital services & products?

**7.1 Is there or has there been debate in your jurisdiction on the suitability of current merger control tools to address digital mergers?**

This is not applicable.

**7.2 Have there been any changes to law, process or guidance in relation to digital mergers (or are any such changes being proposed or considered)?**

This is not applicable.

**7.3 Have there been any cases that have highlighted the difficulties of dealing with digital mergers, and how have these been handled?**

This is not applicable.

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