

New procedures for competition clearance in Lithuania

As of 1 January 2016, the Competition Council of Lithuania has adopted a new procedure and rules that will apply in connection with competition clearance. The new procedures include a few positive changes.

Hopefully, the new changes will allow for a more flexible and less cumbersome procedure. Some of the more notable changes include:

- A more detailed criterion and methods for establishing the parties' participation in the concentration and for calculating their annual turnover;
- A simplified procedure for providing annual financial reports (e.g. the financial reports of the last year need no longer be approved by the shareholders before submitting; a verification from the CEO is sufficient; a requirement to submit audited financial reports has been removed for companies that are not required to have audited financial reports under Lithuanian legislation);
- The documents can now be submitted in English as well as in Lithuanian (whereas previously all documents had to be submitted exclusively in Lithuanian); however, the Competition Council reserves the right to request that Lithuanian translations be provided;
- The website of the Competition Council will present short summary reports (with no disclosure of any confidential information) about the planned concentration, which will include the parties to the planned concentration, their fields of activity as well as the method of the planned concentration;
- The companies will have an option to request not to submit any information that is unavailable to the company;
- A new standard form for submitting applications has been approved.

The new rules seem to implement some progressive ideas, which aim at reducing the administrative costs and introducing more clarity to the overall procedures.



LAIMONAS MARKAUSKAS

ATTORNEY AT LAW,
PARTNER

+370 5 212 0033

LAIMONAS.MARKAUSKAS@NJORDLAW.LT