New rules for concentration clearance in Lithuania

As of 1 January 2018, changes to the Law on Competition of Lithuania have come into force, establishing new rules for Concentration Clearance. The Competition Council has subsequently adopted new procedures for examining Concentration Clearance.

Some of the more significant changes include:

- increasing income level for when concentration clearance is required from 14.5 million and 1.45 million euros to 20 million and 2 million euros respectively;
- only income received in the Republic of Lithuania will be attributed to the gross income for both companies registered in Lithuania, as well as foreign companies;
- requirement of submitting financial reports from companies participating in concentration and their related persons for the last three years reduced to submitting financial reports for the last year;
- definition of related parties has been amended, stating that entities will be considered as related parties if they hold more than 1/2 of the shares of the other entity, unless this presumption is refuted;
- two or more transactions concluded by the same entities over a period of two years will be considered as one concentration;
- the Competition Council will now have the right to suspend the deadline for examination of the concentration if at least one of the entities involved in the concentration or related entities fail to provide all the information necessary for the examination of the concentration notification within the time limit set by the Competition Council.

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