



ICLG

The International Comparative Legal Guide to:

Merger Control 2017

13th Edition

A practical cross-border insight into merger control issues

Published by Global Legal Group, with contributions from:

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Published by
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London SE1 3PL, UK
Tel: +44 20 7367 0720
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Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
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Printed by
Ashford Colour Press Ltd
November 2016

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ISBN 978-1-911367-22-2
ISSN 1745-347X

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EDITORIAL

Welcome to the thirteenth edition of *The International Comparative Legal Guide to: Merger Control*.

This guide provides the international practitioner and in-house counsel with a comprehensive worldwide legal analysis of the laws and regulations of merger control.

It is divided into two main sections:

Four general chapters. These chapters are designed to provide readers with an overview of key issues affecting merger control, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in merger control laws and regulations in 50 jurisdictions.

All chapters are written by leading merger control lawyers and industry specialists, and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editors, Nigel Parr and Catherine Hammon of Ashurst LLP, for their invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.co.uk.

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1 Relevant Authorities and Legislation

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

The Taiwan Fair Trade Commission (“TFTC”) is the competent authority under the Taiwan Fair Trade Act (“TFTA”) which is not only the regulatory body responsible for the execution of the TFTA, but also the agency of the authority which interprets the TFTA by rulings and stipulates the enforcement rules and relevant regulations of the TFTA.

1.2 What is the merger legislation?

The basic rule governing merger control in Taiwan is the TFTA, which was promulgated on 4 February 1991, became effective on 4 February 1992, and was last amended on 24 June 2015 with the newly amended Enforcement Rules of the TFTA (“Enforcement Rules”) being announced on 2 July 2015. Moreover, the TFTC, as the enforcement authority of the TFTA, has stipulated several supplementary rules on merger control, including the Directions for Enterprises Filing for Mergers, the TFTC Disposal Directions (Guidelines) on Handling Merger Filings, and the TFTC Disposal Directions (Guidelines) on Extraterritorial Mergers.

1.3 Is there any other relevant legislation for foreign mergers?

The TFTC Disposal Directions (Guidelines) on Extraterritorial Mergers are stipulated for the purpose of handling merger filings related to foreign mergers. Despite the guidelines, the filing requirements (thresholds, timeframe, documents, etc.) for foreign mergers are the same as those for domestic transactions, though the TFTC will take the local effect into account when determining whether it will exercise the jurisdiction.

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

No. However, under several of the TFTC’s guidelines on sectoral control of certain industries affecting public welfare, such as airlines, banking/finance, or 4C industries, the TFTC would take certain factors into consideration while reviewing a merger involving that particular industry.

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 TFTA, a “combination” that falls under the definition of combination, and which also meets certain thresholds as prescribed by the TFTA, would require a prior notification to the TFTC. According to the TFTA, a “combination” is broadly defined to include: (i) mergers; (ii) holding or acquisition of one-third or more of the voting shares of, or interest in, another enterprise; (iii) a transfer or lease of the whole, or a substantial part of, an enterprise’s business or assets; (iv) a contractual arrangement with another enterprise for joint operation on a regular and ongoing basis, or the management of another enterprise’s business on a contract of entrustment; and (v) a direct or indirect control over the business operation or personnel management of another enterprise. The term “control” is not further defined under the TFTA, and thus should be judged on a case-by-case basis.

2.2 Can the acquisition of a minority shareholding amount to a “merger”?

Acquisition of a minority shareholding will constitute a combination only if it falls under the combination defined under (ii), (iv) or (v) as set forth in question 2.1.

2.3 Are joint ventures subject to merger control?

The term “joint venture” is not defined under the TFTA. However, the TFTC ruled in 2002 that the establishment of a joint venture, whether it is a newly incorporated enterprise or an existing enterprise, will be subject to merger control if it constitutes a combination defined under the TFTA. Note that the TFTA does not further categorise a joint venture into different types based on its function or corporate structure. Therefore, an establishment of a joint venture is likely to be covered by the merger control rules, as long as it is classed as a combination under the TFTA and the parties thereof meet the filing thresholds.

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

According to Article 11 of the TFTA, a notification must be filed with the TFTC prior to the closing of the proposed transaction if:

- (i) as a result of the combination, any of the enterprises will acquire at least one-third of the market share;
- (ii) any of the enterprises participating in the combination holds a market share of at least one-quarter before the combination; or
- (iii) the preceding fiscal year's turnover of an enterprise participating in the combination exceeded the amount set forth by the TFTC (i.e., for a combination between non-financial enterprises, one of the enterprises generated an annual turnover of at least NTD 15 billion (approximately EUR 450 million), while the other enterprise generated an annual turnover of at least NTD 2 billion (approximately EUR 60 million); for a combination between financial enterprises, one of the enterprises generated an annual turnover of at least NTD 30 billion (approximately EUR 900 million), while the other enterprise generated an annual turnover of at least NTD 2 billion (approximately EUR 60 million)).

When determining the turnover, Paragraph 2, Article 11 of the TFTA specifically stipulates that the turnover should be calculated on a "group/consolidated" basis, i.e., including the sales amount of an enterprise that is controlled by, controlling, or affiliated with the enterprise in the combination, and of an enterprise where both itself and the enterprise in the combination are controlled by the same enterprise or enterprises.

Article 6 of the Enforcement Rules further explains the "control/subordinate" relation under Article 11 Paragraph 2 of the TFTA above. To be specific:

- (i) When enterprise A holds more than half of the shares in enterprise B, or if enterprise A directly/indirectly controls the business operation or the appointment or discharge of the personnel of enterprise B, enterprise A can be viewed as having control over enterprise B. Furthermore, in the event that the whole or the major part of the business or assets of enterprise B is assigned or leased to enterprise A, or where enterprise A operates jointly with enterprise B on a regular basis, or is entrusted by enterprise B to operate enterprise B's business which results in enterprise A having controlling power over enterprise B, this situation can also be seen as a type of "control/subordinate" relation.
- (ii) If a person or an organisation and/or its related persons hold a majority of the total number of outstanding voting shares or the total capital of another enterprise, it should be concluded that the "control/subordinate" relation exists among the aforementioned entities.
- (iii) The "control/subordinate" relation is presumed to exist if a majority of the executive shareholders or directors in a company are simultaneously acting as the executive shareholders or directors in another company, or if a majority of the total number of outstanding voting shares or the total amount of the capital interest of a company and another company are held by the same shareholders.

It should be noted that for foreign companies, only the sales in Taiwan are relevant to calculating the turnover thresholds, which include the sales made "in" Taiwan by the parties' affiliates, branch offices, or any entity defined by Paragraph 2, Article 11 of the TFTA, and "into" Taiwan by direct sales to Taiwanese customers.

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

Yes. This is because the TFTA does not limit the filing threshold assessment to the overlapping products only.

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?

A foreign-to-foreign transaction will be subject to the Taiwan merger control regulations as long as it falls under the definition of combination as stated in question 2.1 and it meets any of the filing thresholds as provided in question 2.4.

However, according to the TFTC Disposal Directions (Guidelines) on Extraterritorial Mergers, for an extraterritorial transaction, the TFTC will exercise its jurisdiction only when such a combination has a direct, substantial and reasonably foreseeable effect on the Taiwan market. Therefore, theoretically, a filing obligation can be avoided in a foreign-to-foreign combination that meets the filing threshold based on the argument that it does not have local effect. However, it is the TFTC, not the participating parties, that has the discretion to determine whether the local effect exists in the proposed transaction.

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

The following circumstances can be exempted from filing a notification even if the filing thresholds are met:

- (1) where an enterprise or its 100% held subsidiary combines with another enterprise in which it already holds 50% or more of the voting shares or capital contribution;
- (2) where enterprises of which 50% or more of the voting shares or capital contribution are held by the same enterprise combine;
- (3) where an enterprise assigns all, or a substantial part of, its business or assets, or all or a substantial part of its business that could be separately operated, to another enterprise to be newly established and wholly owned by the former enterprise. Note that "substantial part" is not further defined under the TFTA and thus should be judged on a case-by-case basis;
- (4) where an enterprise (a company limited by shares) redeems its outstanding shares in order to convert them into treasury stock or because of minority shareholders' exercise of appraisal rights, causing the other shareholders' shareholdings to be increased to one-third or more of the voting shares in the enterprise; or
- (5) where a single enterprise reinvests to establish a subsidiary and holds 100% shares or capital contribution of such a subsidiary.

Meanwhile, on 18 July 2016, the TFTC published a ruling to exempt the following types of transactions from the requirement to make a filing:

- (1) A company merging with another company that it is under control of the latter company or is its subordinate company.
- (2) A company merging with another company where both are under the control of the same controlling company.

- (3) A company transferring its part of (or entire) voting shares or capital contribution of a third company to another company that is under control of the latter company or is its subordinate company.
- (4) A company transferring its part of (or entire) voting shares or capital contribution of a third company to another company that is under the control of the same controlling company.

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?

The TFTA is silent on this issue. Therefore, whether a merger involving several stages should be subject to several or one combination notification should be reviewed and determined on a case-by-case basis.

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 notification is compulsory if the filing thresholds are met. There is no deadline for notification, but the parties cannot close the transaction before the TFTC grants clearance.

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

For an extraterritorial transaction, the TFTC may not exercise its jurisdiction when such combination has no direct, substantial and reasonably foreseeable effect on the Taiwan market (local effect). However, it is the TFTC, not the parties, that has the discretion to determine whether the local effect exists in the proposed transaction. Therefore, the parties to an extraterritorial transaction can usually still make the notification even if the TFTC eventually determines not to exercise its jurisdiction over the transaction.

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

If a combination that meets a filing threshold is not notified, the TFTC may impose penalties including the prohibition of the combination, divestiture, transfer of the business acquired, and/or removal of personnel designated by the enterprises if the TFTC discovers such violation. The TFTC also has the power to impose an administrative fine between NTD 200,000 (approximately EUR 6,000) and NTD 50 million (approximately EUR 1.5 million).

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

An exception that allows parties to close the transaction prior to the TFTC's clearance is unavailable under the TFTA. Also, it is not clear whether the TFTC will accept the parties' proposal to temporarily carve out transactions related to Taiwan, since no case precedent is available.

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

There is no specific deadline for filing a notification. However, as the TFTC requests a definitive agreement or relevant board resolutions to be submitted with the notification to evidence the parties' intention to conduct the transaction, the earliest time that the parties can make a filing is after the parties' board approves the proposed transaction or the signing of the definitive agreement.

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?

If the TFTC does not make any objection to the filing within 30 calendar days following the filing date (with complete documents and information), the parties to the proposed transaction are free to proceed with the merger. The TFTC may shorten the 30-day waiting period or extend the period for up to 90 calendar days if it is deemed necessary. If the TFTC finds that the filing information or documents are incomplete, it may request the parties to make a supplemental filing, and the clock will not start to run until the supplemental filing is duly made and the information submitted is satisfactory to the TFTC.

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?

The sanctions for implementing a transaction prior to receiving clearance are the same as those applicable for the failure to file a notification (see question 3.3).

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

Yes, the parties need to fill in the application form and annexes prescribed by the TFTC. In a standard notification, the parties need to submit a combination notification form ("Application Form") with the required documents and information. The standard format for the Application Form (Chinese version only) can be found on the TFTC's official website: <http://www.ftc.gov.tw/internet/main/doc/docList.aspx?uid=1112>.

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?

A simplified procedure in which the waiting period can be shortened is available for the circumstances below:

- 1) The enterprise files the notification for reaching the turnover threshold, but its respective market shares meet one of the following criteria:
 - i. In a horizontal merger, the combined market shares after the merger is less than 20%.
 - ii. In a horizontal merger, the combined market shares after the merger is less than 25% and the market share of one of the participating parties is less than 5%.
 - iii. In a vertical merger, the combined market share in each individual market is less than 25%.

- 2) In the case of a conglomerate merger, the factors below are considered, and it is established that the parties do not have any major potential competition possibility between each other:
- i. the impact of regulation and control lift up on the merging parties' cross-industry operation;
 - ii. the probability of cross-industry operation by the merging parties because of technology advancement; and
 - iii. the original cross-industry development plan of the merging parties besides the merger.
- 3) One of the enterprises participating in the merger directly owns more than one-third and less than half of the voting shares or paid-up capital of the other merging party.

However, in certain situations, such as where the merger involves major public interest, or the entry barriers are high, the TFTC would still request the parties to follow the general procedure even if they have met the above-mentioned criteria of simplified procedure.

There is no other informal way to speed up the clearance timetable.

3.10 Who is responsible for making the notification?

A combination notification should be filed by the following parties: (i) all the enterprises involved in the transaction, where an enterprise is merged into another, assigned by, or leased from, another enterprise(s) of the operations or assets, regularly runs operations jointly with another, or is commissioned by another enterprise to run operations; (ii) the holding or acquiring enterprise, where an enterprise holds or acquires shares or capital contribution of another enterprise; and (iii) the controlling enterprise, where an enterprise directly or indirectly controls the business operations or the appointment or discharge of personnel of another enterprise. If an enterprise required to file has not yet been established, the existing enterprises in the merger shall file the notification. Additionally, the Enforcement Rules provide that in a combination type of acquisition of shares or capital contributions of another enterprise, if a control/subordinate relation exists between the acquirers or the acquirers are under control of one or more entities, the filing party should be the ultimate parent company of the acquirers.

3.11 Are there any fees in relation to merger control?

No filing fee is required.

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?

According to Article 18 of the Regulations Governing Public Tender Offers for Securities of Public Companies, the length of the public tender offer period cannot be fewer than 10 days or more than 50 days. However, the offeror may apply for an extension of the public tender offer period where there is legitimate justification. In that case, the extension period may not exceed a total of 30 days.

When the envisaged share acquisition is conducted by way of public tender offer, the public tender offer cannot be successfully closed without approvals from relevant competent governmental authorities, including the TFTC's clearance over the transaction, if applicable. Therefore, the parties will need to observe the requirements on the tender offer period as explained above, and subsequently try to obtain clearance from the TFTC during that period.

3.13 Will the notification be published?

During the review of a notification, the TFTC may seek the public's opinion by publishing the basic information of the proposed transaction on its website if it determines to exercise its jurisdiction over the transaction. In that case, the parties' names, products or services involved and a general description of the transaction type will be disclosed. Furthermore, when the TFTC clears a transaction without imposing any condition, it will issue a news release summarising its decision. In the news release, in addition to the basic information of the parties and transaction structure, how the TFTC defines the market and its competition assessment will be included. Nonetheless, if the clearance comes with conditions where the TFTC will render a formal decision letter, the TFTC will not only issue a news release, but also publish the decision in full, which may cite paragraphs from the notification.

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 general principle is that, after all relevant factors are considered (see more details below) and there is no suspicion of obvious competition restraints, the TFTC can then conclude that the overall economic benefits of the merger outweighs the disadvantages resulting from competition restraint. Otherwise, the overall economic benefits shall be further examined to determine whether the overall economic benefits of the merger outweighs the disadvantages resulting from competition restraint.

4.2 To what extent are efficiency considerations taken into account?

Though the efficiency argument is certainly considered by the TFTC when determining whether the proposed transaction will benefit the economy overall, there is no case precedent on how the TFTC weighs this factor.

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

It is unclear whether non-competition issues will play a role in the TFTC's assessment since no case precedent is available.

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

As explained in question 3.13, if a combination notification is filed with the TFTC and the TFTC decides to exercise jurisdiction on the transaction, it will post a summary of the proposed transaction on its website for one week to seek comments from the public. In some cases where the TFTC considers that the transaction will have a great impact on the local market, it will hold a symposium or a public hearing to invite competitors, upstream and downstream enterprises, other competent authorities and scholars to provide their opinions.

4.5 What information gathering powers does the merger authority enjoy in relation to the scrutiny of a merger?

According to the TFTA, while conducting investigations, the TFTC may proceed in accordance with the following procedures: (i) to require the parties and any related third parties to make statements; (ii) to notify relevant agencies, organisations, enterprises, or individuals to submit books and records, documents, and any other necessary materials or exhibits; and (iii) to dispatch personnel for any necessary on-site inspection of the office, place of business, or other locations of the relevant organisation or enterprises.

If any person subject to an investigation refuses the investigation *without justifications*, or refuses to appear when called to answer queries before the TFTC or to submit books and records, documents, or exhibits upon request by the set time limit, an administrative penalty of no less than NTD 50,000 (approximately EUR 1,500), but no more than NTD 500,000 (approximately EUR 15,000) can be imposed on the person. If such a person continues to withhold cooperation without justification upon another notice, the TFTC may continue to issue notices of investigations, and may successively assess an administrative penalty of no less than NTD 100,000 (approximately EUR 3,000), but no more than NTD 1 million (approximately EUR 30,000) each time until the person does not cooperate with the investigation, appear when called to answer queries, or submit books and records, documents, or exhibits upon request.

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

The parties may request that the TFTC handles combination notifications confidentially without disclosing to the public the confidential information identified by the enterprises. If the enterprises have any special concerns regarding the public announcement made by the TFTC, they can also apply and provide reasons to the TFTC for not disclosing certain information regarding the combination transaction. However, the TFTC decides whether to agree with such application on a case-by-case basis. If the TFTC considers that the information of the transaction has an impact on the Taiwanese market, it will reject the non-disclosure request and make the announcement soliciting the public's comments.

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

5.1 How does the regulatory process end?

The regulatory process ends with the TFTC's decision on the merger filing. The decision generally falls into four categories: (i) a waiver to the jurisdiction (for extraterritorial transactions where no local effect will arise therefrom); (ii) clearance without condition; (iii) clearance with conditions; and (iv) a prohibition on the combination.

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

Though the proposal of remedy mechanism is not provided in the TFTA, our experience suggests that the parties may present

remedies at any time before the TFTC makes its decision. That is, during the waiting period of the TFTC's review process, the parties may propose remedies to the TFTC for its consideration on evaluating the economic cost and benefit of the proposed merger. If the proposed remedies would constitute a material change to the notification, and hence the TFTC would require additional information for its review, the TFTC may stop the clock and the waiting period will be reset only after the supplemental information is submitted. If the proposed remedies would not be a material change to the notification, the TFTC will take into account such remedies when rendering its decision on the merger notification before the expiration of the waiting period. To be more specific, the TFTC will consider whether it would grant its clearance with conditions referring to such remedies.

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

No case precedent suggests that the TFTC has ever imposed "structural" remedies (such as divestment of assets or disposal of shares) in foreign-to-foreign mergers. However, the TFTC has certainly attached behavioural remedies to only a few foreign-to-foreign mergers, most of which involve sensitive industries such as semiconductor or technology licensing.

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

The parties may submit a remedy proposal during the TFTC's review process, as long as it is within the waiting period. Please refer to question 5.2 for details.

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?

Since the primary purpose for the remedies is that they must eliminate the anti-competition concerns, it is well-recognised by competition authorities of most jurisdictions that divestitures, which are a type of structural remedy, are the best way to achieve such a goal. In line with the above international practices, the TFTC seems to accept structural remedies for the divestitures (disposal of shares held by the party) and impose such remedies as conditions to its clearance. In fact, the public records suggest that the TFTC has indeed adopted the divestment approach in a transaction involving a cable television business.

In September 2012, the TFTC updated the Directions (Guidelines) on Handling Merger Filings ("Merger Guidelines") to include its official standards for remedies. According to the Merger Guidelines, the remedies which the TFTC can impose as conditions are:

- (1) Measures impacting the structural aspect: order the parties to take measures to dispose of the shares or assets in their holding, transfer part of their operations, or remove personnel from certain positions.
- (2) Measures impacting the behavioural aspect: order the parties to continue to supply critical facilities or essential elements to businesses outside the merger, order the parties to license such businesses to use their intellectual property rights, and prohibit the parties from engaging in exclusive dealing, discriminatory treatment, and tie-in sales.

Despite the foregoing, the TFTC still reserves the right to impose other types of remedy on a case-by-case basis. Also, the Merger

Guidelines point out that the TFTC may seek the parties' opinions on the possible remedy before it makes the final decision.

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

It is acceptable for the parties to complete the merger prior to their compliance with the remedies, depending on the nature of that remedy. The TFTC will review the parties' behaviour or divestment status periodically to ensure that the parties do not violate the conditions imposed by the TFTC.

5.7 How are any negotiated remedies enforced?

Since the remedies will serve as conditions to the TFTC's clearance, the parties will have to comply with the conditions. In cases of any violation discovered by the TFTC, the TFTC may impose the penalties including the prohibition of the combination, divestiture, transfer of the business acquired, and/or removal of personnel designated by the enterprises. The TFTC also has the power to impose an administrative fine of between NTD 200,000 (approximately EUR 6,000) and NTD 50 million (approximately EUR 1.5 million).

5.8 Will a clearance decision cover ancillary restrictions?

It is unclear as to whether ancillary restrictions (such as non-competition agreement) will be covered by a clearance since no case precedent is available.

5.9 Can a decision on merger clearance be appealed?

The TFTC's decision is an administrative decision, which can be appealed by the parties or any interested parties to the High Administrative Court within two months of the receipt of the said decision.

The procedure of administrative litigation is akin to the procedure of civil litigation. The court will hear the case and both parties, i.e., the TFTC as the defendant and the parties subject to the decision as the plaintiff, will be in front of judges in a formal legal proceeding.

The decision of the High Administrative Court can be appealed to the Supreme Administrative Court for legal review. The Supreme

Administrative Court will not hold any hearing, and will reverse the High Administrative Court's judgment only when the judgment is legally flawed.

5.10 What is the time limit for any appeal?

The TFTC's decision can be appealed by the parties or any interested parties to the court within two months of receipt of the decision.

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

The statute of limitation for the TFTC to enforce merger control regulations is five years.

6 Miscellaneous

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

Though no public evidence explicitly suggests so, to our knowledge, the TFTC will indeed consult the agencies of the parties' home countries while reviewing a filing of a cross-border transaction. Also, as the TFTC has entered into certain cooperation agreements or memorandums with at least the following countries for the application of competition regulations: Australia; Canada; France; Hungary; Mongolia; and New Zealand. Any communication between the TFTC and these countries can be anticipated.

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

As the newly amended TFTA comes into force in June 2015, we are not aware of any proposal for reform of the merger control regime in Taiwan in the near future.

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

These answers are up to date as of 11 August 2016.

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Named by the Global Competition Review ("GCR") as one of the elite firms in Taiwan for outstanding performance in the competition law practice, Lee and Li has been recognised as the leading advisor of competition law practice in Taiwan. Lee and Li has a practice group on antitrust/competition law with expertise and extensive experience in handling merger filing, cartel, antitrust and unfair competition cases for various industries. We provide effective representation and strategic advice, and have successfully represented local and international clients in most of the landmark cases before the Taiwan Fair Trade Commission.

Lee and Li has unmatched capabilities and experiences in the antitrust practice in Taiwan, and has handled more than 30 merger filings within the past two years for various multinational companies. Lee and Li has also assisted many Taiwanese companies on other antitrust-related investigations and litigations.

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