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Argentine Antitrust Commission Opens Consultation Process for Draft Bill

Julián Peña (Allende & Brea) · Friday, September 2nd, 2016

On August 30, 2016, the Argentine Antitrust Commission (“CNDC”) has opened a public consultation process for its draft bill reforming its competition law.

The main characteristics of the draft bill include:

1. Institutional framework

- The creation of an independent agency, the National Competition Authority (the “ANC”), as a decentralized and independent agency within the sphere of the Argentine Government.
- The ANC’s 5 members will be: a President and 4 commissioners, all of them requiring technical background and suitability. They will have 5 years-long terms and can only be removed with certain proper justification.

2. Sanctions/Leniency

- The implementation of new criteria for the determination of fines.
- Calculation of Fines: up to 30% of the business volume of the affected markets, multiplied by the number of years of the duration of the conduct.
- Limit: 10% of the economic group’s international business volume, taking into account the previous financial year.
- Second offence: doubles the fine.
- The creation of a Leniency Program.

3. Pre-merger control

- The implementation of a pre-merger control regime.
- The update and modification of the notification thresholds and the methods used for their calculation.
- The introduction of a fast track mechanism for certain transactions.

4. Damages

- It allows for damages suits as a consequence of infringements to the competition regulations.

5. Judicial review

- The creation of the National Antitrust Court of Appeals, which will act as the competent court in matters regarding appeals to the ANC’s decisions.

The deadline for submitting the comments is September 30, 2016.

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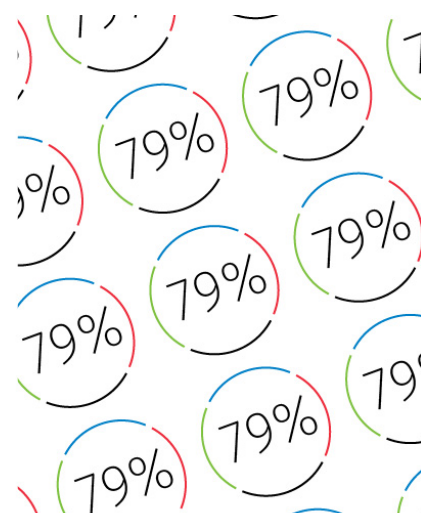
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