International Comparative Legal Guides

Merger Control 2021

A practical cross-border insight into merger control issues

17th Edition

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1 Relevant Authorities and Legislation

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

The Swedish Competition Authority ("SCA") is the main authority responsible for merger control in Sweden. It has the powers to review notifiable mergers and acquisitions of control (collectively defined as "concentrations" between undertakings, *cf.* question 2.1) and, as of 1 January 2018, to prohibit notified concentrations.

1.2 What is the merger legislation?

The central legislative act concerning merger control is the Competition Act (2008:579), which provides for mandatory notification of all concentrations exceeding certain thresholds (please see question 2.4 below) and a stand-still obligation prohibiting the implementation of concentrations prior to the SCA's clearance decision. The Competition Act is to a large extent modelled on and interpreted in accordance with the European Union's competition rules. In addition to the Competition Act, the SCA has issued an Implementing Regulation (2008:579) and Guidelines.

1.3 Is there any other relevant legislation for foreign mergers?

No, there is not.

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

While the Competition Act's merger control regime aims to maintain effective competition in all economic sectors, there are a few sector-specific regulations in place – e.g., within the financial sector and publicly funded education – which aim to safeguard appropriate ownership. Where such regulations apply, a change of control over a company may, in addition to clearance by the SCA, require approval from sector-specific authorities.

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

The Competition Act's merger control regime is applicable to all economic sectors.

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?

Mergers, acquisitions, and the creation of full-function joint ventures are referred to as "concentrations" between undertakings.

A "concentration" is deemed to arise when a change of control over an undertaking on a lasting basis results from:

1. the merger of two or more previously independent undertakings or parts of undertakings; or
2. the acquisition, by one or more persons already controlling at least one undertaking, or by one or more undertakings, whether by purchase of securities or assets, by contract or by any other means, of direct or indirect control of the whole or parts of one or more other undertakings.

Furthermore, the creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity constitutes a concentration within the meaning of point 2 above.

The Competition Act does not contain a definition of "control". However, the concept of control is interpreted in line with the EU definition of control. Accordingly, control is constituted by rights, contracts, or any other means which, either separately or in combination, confer the possibility of exercising decisive influence on an undertaking, in particular by:

1. ownership or the right to use all or part of the assets of an undertaking; or
2. rights or contracts which confer decisive influence on the composition, voting or decisions of the organs of an undertaking.

Once it has been determined that a transaction constitutes a "concentration" within the meaning of the Competition Act, the transaction will trigger an obligation to notify the SCA if the relevant turnover thresholds outlined under question 2.4 below are met.

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

An acquisition of a minority shareholding may constitute a "concentration" if the conditions set out under question 2.1 above are fulfilled.

2.3 Are joint ventures subject to merger control?

The creation of a joint venture which on a lasting basis performs all the functions of an autonomous economic entity constitutes a concentration; please see question 2.1 above. The Competition Act does not contain an explicit definition of a full-function joint venture; however, the SCA's Guidelines refer to the definition provided in the European Commission's consolidated jurisdictional notice.

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

A concentration between undertakings (as defined at question 2.1 above) must be notified to the SCA if:

1. the combined turnover in Sweden of all the undertakings concerned is more than SEK 1 billion; and
2. the aggregate turnover in Sweden of each of at least two of the undertakings concerned is more than SEK 200 million.

If the SEK 1 billion combined turnover threshold in point 1 is fulfilled, but not the SEK 200 million individual threshold, the SCA may order the parties to submit a notification; please see question 2.7 below.

Furthermore, a concentration which exceeds the thresholds in the EU Merger Regulation will instead be subject to review by the European Commission; please see question 2.7 below.

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

Yes, the Competition Act applies to concentrations regardless of the relation between the parties' business activities.

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?

"Foreign-to-foreign" transactions are not exempt from the SCA's scrutiny under the Competition Act. Thus, concentrations between non-Swedish undertakings must be notified to the SCA if the transaction constitutes a "concentration" and the parties' turnover attributable to customers located in Sweden meets the turnover thresholds.

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

If the SEK 1 billion combined turnover threshold is fulfilled, but not the SEK 200 million individual threshold (*cf.* question 2.4 above), the SCA may order the parties to notify a concentration provided that there are "special reasons" for such an order. Although there is no exhaustive definition of "special reasons", the SCA Guidelines provide that such reasons could be at hand in situations where the parties have large combined market shares or where the target company supplies an important input good, is an important customer, or is a gatekeeper to an important sales channel.

In such a case, the parties may voluntarily notify a concentration that only meets the SEK 1 billion threshold. Thus, a voluntary notification would primarily be considered in situations where the parties believe that the SCA may have "special reasons" to order a notification.

Furthermore, as Sweden is a member of the EU, a concentration which fulfils the Swedish thresholds could be transferred to the European Commission in two situations:

- First, a concentration which exceeds the thresholds laid down in the EU Merger Regulation will be subject to sole review by the European Commission. Thus, the EU Merger Regulation provides for a "one-stop-shop" regime where the European Commission's jurisdiction will supersede the national competition authorities' jurisdiction.
- Second, the EU Merger Regulation contains a mechanism which can transfer jurisdiction, both pre-filing and post-filing, from the European Commission to a Member State or *vice versa* to ensure that the concentration is reviewed by the most suitable authority. A concentration which does not meet the EU thresholds could be transferred to the European Commission if the concentration is notifiable simultaneously in several Member States. Conversely, a concentration which fulfils the EU thresholds may be transferred to a national competition authority if the anticipated effects on competition are primarily national in scope. The specific conditions for these referrals are laid down in Articles 4, 9 and 22 of the EU Merger Regulation and in the European Commission's notice on case referral.

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 calculation of the turnover relevant for the turnover thresholds shall include all transactions made between the same parties within the last two years.

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?

It is mandatory to notify concentrations which meet the turnover thresholds. There is no obligation to notify within a specific time period. However, as the Competition Act contains a stand-still obligation, the parties may not complete the transaction, e.g. by transferring control (as defined under question 2.1 above) over the target from the seller to the purchaser or by the purchaser otherwise exercising a decisive influence over the target, prior to the SCA's clearance decision.

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

There is no exception to the obligation to notify when the turnover thresholds are met.

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

The Competition Act does not contain any direct sanctions in case the parties fail to notify a notifiable concentration. However, if the SCA learns about such a concentration, it may order the parties to submit a notification under a penalty of a fine. Moreover, if the SCA ultimately prohibits a concentration, the agreements between the parties which led to the concentration will be invalidated.

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

Generally, it is not possible to complete a cross-border concentration which is notifiable in Sweden before the SCA's clearance of the complete concentration. However, on a case-by-case basis the SCA may release the parties from the stand-still obligation which could facilitate completion in other jurisdictions prior to the SCA's clearance.

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

A notification may be filed as soon as the parties can demonstrate their intention to go through with the concentration. Such intentions could, for example, be demonstrated by a letter of intent or an announcement to make a public bid.

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 statutory period for the SCA's initial review is 25 working days ("Phase I") starting on the working day after the notification was filed, provided that the SCA deems the notification to be complete. The SCA will not issue a formal declaration of completeness, and in complex matters it is advisable to engage in pre-notification discussions with the SCA to ensure that the notification is deemed complete once filed. Before the end of Phase I, the SCA will either clear the concentration or open an in-depth review ("Phase II") which may last up to three calendar months.

Phase I will be extended to 35 working days if the parties propose remedies within the initial 25 working days. The SCA may extend Phase II by one month at a time if the parties consent to such an extension or, in the absence of the parties' consent, if the SCA has extraordinary reasons for such an extension.

The SCA may temporarily stop the clock in either phase if a party to the concentration has failed to comply with an information request. The clock will continue on the working day after the request has been complied with. Furthermore, on the request of the parties, the SCA may stop the clock temporarily for as long as the SCA deems appropriate.

In order to facilitate the SCA's review, particularly in relation to complex concentrations, the SCA encourages the parties to engage in informal pre-notification discussions with the authority.

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 Competition Act contains a stand-still obligation which stipulates that notifiable concentrations must not be completed, e.g. by transferring control (as defined in question 2.1 above) over the target from the seller to the purchaser or by the purchaser otherwise exercising a decisive influence over the target, prior to the SCA's clearance decision. If the SCA apprehends an infringement of the stand-still obligation, it may order the parties to take appropriate actions to ensure compliance with the stand-still obligation.

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

The SCA requires that notifications follow the standardised format provided in the SCA's Implementing Regulation. In relation to complex concentrations, the parties commonly engage in informal pre-notification discussions with the SCA to ensure that the notification is deemed complete by the SCA as the Phase I review will not start until the notification is deemed complete; *cf.* question 3.6 above.

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?

There is no separate short form notification for unproblematic concentrations. However, if there is no horizontal overlap or vertical relationship between the parties or, in case of a horizontal overlap where the combined market share is less than 20% and in case of a vertical relationship where the market share is less than 30% on the upstream or downstream market, the notification requires less information from the parties. Also, in such instances, the Guidelines provide that the SCA will aim to clear the concentration well within the Phase I period, typically within 15 working days from notification.

3.10 Who is responsible for making the notification?

In concentrations resulting from the acquisition of control, the acquirer has the obligation to notify the concentration to the SCA. However, if the concentration consists of a merger between two previously independent undertakings, those parties are jointly responsible to notify the concentration to the SCA.

3.11 Are there any fees in relation to merger control?

There are no filing fees payable in relation to a merger control procedure.

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 stand-still obligation provides that the concentrations must not be completed, e.g., by transferring control (as defined in question 2.1 above) over the target from the seller to the purchaser or by the purchaser otherwise exercising a decisive influence over the target, prior to the SCA's clearance decision. The Competition Act does not contain an explicit exception from the stand-still obligation in situations where control is acquired over a listed undertaking through purchase of shares over a stock exchange. However, in such situations, where the purchaser for practical reasons is unable to notify the concentration prior to

the acquisition, the SCA Guidelines provide that that the stand-still obligation prohibits the acquirer from exercising the rights associated with the shares prior to the SCA's clearance. Thus, an acquisition over a stock exchange remains notifiable to the SCA if the relevant turnover thresholds are met and the stand-still obligation applies in the sense that the acquirer may not exercise the rights related to the purchased shares – including voting rights – prior to the SCA's clearance.

3.13 Will the notification be published?

All notified concentrations will be listed in the SCA's registry which is accessible on the SCA's website (including a summary of the concentration and the parties involved). Furthermore, records of a Swedish authority, including the SCA, are generally available to the public under the constitutional right to access authority records. However, business secrets submitted to the SCA in relation to a merger review and pre-notification communication are exempt from public access and will be kept confidential on the parties' request.

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 SCA shall prohibit a concentration which would significantly impede effective competition within Sweden or in a substantial part of the country (the "SIEC-test"). In particular, account shall be taken of whether the concentration creates or strengthens a dominant position. The test focuses on competition concerns, and the theories of harm associated with the substantive test generally concern whether the concentration could give rise to non-coordinated or coordinated effects on competition.

As the Competition Act's substantive test is modelled on the substantive test in the EU Merger Regulation, the European Commission's decisional practice may provide guidance on the application of the substantive test.

4.2 To what extent are efficiency considerations taken into account?

The SCA will take efficiency claims into account and assess whether such claims could outweigh potential negative effects on competition.

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

The main objective of the substantive test is to maintain effective competition. Thus, the SCA will not take other public interests into account, except for situations relating to national security for which there is an explicit rule stipulating that a concentration may not be prohibited if a prohibition would conflict with important national security interests or national supply interests.

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

All notified concentrations will be listed in the SCA's registry which is accessible on the SCA's website. In unproblematic cases, the SCA will typically not consult third parties. However, in more complex cases, the SCA will often send information requests to the parties' customers, suppliers and competitors to the extent that the SCA finds it necessary. The SCA may also contact other market participants and will also hear other third parties' opinions sent to the SCA during the review. There is no formal procedure to file such an opinion.

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

The SCA has far-reaching powers to order both the parties and others to provide any information that the SCA deems necessary for the assessment of a notified concentration. An order to provide information may be issued under a penalty of a fine. Orders to provide information and decisions to impose penalties will both be available to the public.

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

The case file of a Swedish authority, including the SCA, is generally available to the public under the constitutional right to access authority records. Thus, it must be assumed that any document sent to the SCA, including a notification, will be available to the public. However, commercially sensitive information submitted to the SCA and pre-notification communication are exempt from public access on request by the parties.

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

5.1 How does the regulatory process end?

The SCA's review formally ends by either a clearance decision or a prohibition decision. Clearance decisions in unproblematic cases will not typically contain any reasons for the decision. Decisions in more challenging cases may contain reasons whereas prohibition decisions always contain the SCA's reasoning. Generally, the SCA only issues press releases on its website in relation to the two latter types of cases. Nevertheless, as noted above, all decisions are available to the public upon request.

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

If the SCA identifies competition concerns, the parties may propose commitments to remedy such concerns. Commitments can be structural (e.g. a divestiture) or behavioural (e.g., non-discrimination of third parties or granting third parties access to restricted resources such as intellectual property).

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

Overall, it is relatively uncommon that clearance decisions are made conditional upon commitments, and such cases have not typically related to clear foreign-to-foreign mergers.

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

The scope of commitments and the exact deadlines to implement them are issues that the SCA and the parties will discuss on a case-by-case basis. However, commitments proposed during Phase I can only be considered by the SCA if the competition concerns are clear and easy to remedy. Commitments proposed during Phase I will extend the review from 25 working days to 35 working days. There is no exact deadline for submitting commitments in Phase I, but parties should bear in mind that the SCA may decide to open Phase II prior to the 25 working days deadline.

Commitments proposed during Phase II should be filed to the SCA no later than three weeks before the end of the phase. If commitments are proposed later in Phase II, e.g. in connection with an oral procedure, the parties should at the same time give consent to an extension of the phase to enable the SCA to conduct a market test and assess whether the proposed commitment is sufficient to remedy the competition concerns. If the SCA has decided to extend the phase, commitments should be sent to the SCA no later than three weeks before the new deadline expires.

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 SCA has not published detailed guidance on remedies; however, the SCA's Guidelines explicitly refer to the European Commission's notice on remedies for further guidance.

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

The exact scope of the commitments will be negotiated on a case-by-case basis which thus could entail both pre-completion and post-completion commitments. However, in the past, the SCA has been prone to accept post-completion commitments.

5.7 How are any negotiated remedies enforced?

A commitment negotiated with the SCA will typically be made an integral part of the clearance decision and made subject to a penalty of a fine in case the parties breach their commitment. The size of the fine is decided on a case-by-case basis to ensure that it has a deterrent effect.

5.8 Will a clearance decision cover ancillary restrictions?

A clearance decision covers ancillary restrictions which are directly related and necessary to the implementation of the concentration.

5.9 Can a decision on merger clearance be appealed?

It is not possible to appeal a clearance decision which will be effective immediately.

A prohibition decision may be appealed by the parties to the concentration within three weeks from the date of the prohibition decision. Third parties have no right to appeal a prohibition. An appeal will be heard by the Patent and Market Court in Stockholm (the "PMC") which will conduct a full review of the merits of the case. The PMC should deliver its judgment within six months from the appeal. The PMC may extend the period by one month at a time if the parties consent to such extension or, in the absence of consent, if the PMC has extraordinary reasons for such extension. The PMC's judgment may be appealed within three weeks to the Patent and Market Court of Appeal (the "PMCA") which should deliver its judgment within three months from the deadline to appeal the PMC judgment. The PMCA may extend the period on the same grounds as the PMC.

5.10 What is the time limit for any appeal?

A prohibition may be appealed by the parties to the concentration within three weeks from the date of the decision.

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

The SCA's prohibition decision must be delivered within two years from when the concentration arose.

6 Miscellaneous

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

The SCA cooperates with the European Commission and the national competition authorities in all EU Member States within the European Competition Network ("ECN"). Moreover, a Nordic cooperation agreement allows the SCA to cooperate with the competition authorities in Denmark, Finland, Iceland, and Norway.

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

The SCA publishes statistics on concentration cases on a yearly basis. Approximately 80 concentrations are notified to the SCA every year. During the last three years, on average two to three cases per year have been subject to a Phase II investigation. Outright prohibition decisions are relatively unusual, which implies that parties typically would abandon problematic concentrations which could not be remedied on terms acceptable to the parties and/or the SCA. Indeed, in the last three years, only one concentration has been prohibited by the SCA.

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

The Swedish government is currently contemplating the introduction of a specific merger control regime for activities which are important for national security. It remains to be seen whether such law will be introduced.

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

This guidance was last updated on 30 September 2020.

7 Is Merger Control Fit for Digital Services and 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?

The SCA is actively monitoring competition in digital markets and has conducted several investigations on the basis of the current Competition Act. Some notable cases in recent years include the SCA's investigation of alleged abuse of dominance concerning to two large platform providers' price parity clauses, the public train operator's alleged refusal to give a competing train operator access to its booking platform, and the review of a non-notifiable concentration within the market for mobile payment services.

The SCA is currently conducting a sector inquiry regarding competition on digital platforms. The inquiry focuses on five markets: digital advertising; mobile app stores; food deliveries; audiobooks; and digital marketplaces. The inquiry is due to be delivered by the end of 2020.

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)?

It remains to be seen if the SCA's sector inquiry provides further guidance regarding competition in digital markets and whether the outcome of the inquiry will lead to amendments of the Competition Act.

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

In a recent merger control case concerning an acquisition in the market for mobile payment services which did not meet the turnover thresholds, the SCA found special reasons to order the acquisition to be notified and conducted an in-depth review before ultimately clearing the concentration. The case highlights that the SCA must take an active role in apprehending non-notifiable concentrations which involve small but important competitors in digital markets.

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