

## Greece

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Issaias

### Competition rules aligned with EU law

In April 2011, Greece adopted Law 3959/2011 with a view to modernising its competition rules and introducing stricter sanctions.

Regarding merger control, the (outdated) post-merger notification requirement is abolished, whereas the time limit for a merger notification is extended to 30 calendar days from the triggering event, providing additional time for its preparation.

With regard to antitrust review, the obligation to notify agreements falling

within the Greek equivalent of Article 101 TFEU to the Hellenic Competition Commission (HCC) is finally abolished.

Leniency applications may also be submitted by individuals, and a five-year limitation period is introduced in relation to the imposition of fines. A formal system for case prioritisation is also brought about enhancing the HCC's efficiency and independence.

In case of a breach of competition rules, sanctions become stricter overall.

Individuals are now subject to separate

administrative fines of up to €2 million (\$2.74 million) as well as tougher criminal sanctions: a fine of up to €1 million and an imprisonment of at least two years is provided for a cartel infringement under Article 101 TFEU, while a fine of up to €300,000 is provided for an infringement of Article 102 TFEU or their Greek equivalent provisions.

In relation to companies having an obligation to notify, the fines for their failure to notify their concentration increase to between €30,000 and 10% of their

turnover. The new rules also align the maximum level of fines for breaching competition law and/or decisions of the HCC with that stipulated in Regulation 1/2003 and the EU Merger Regulation, ie 10% of the turnover of the companies concerned.

The changes are in general welcome, while it remains to be seen in practice whether the stricter sanctions introduced will help tackle anti-competitive practices in the Greek market.

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