PANORAMIC

MERGER CONTROL

Greece

LEXOLOGY

Merger Control

Contributing Editor

Thomas Janssens

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UPDATE AND TRENDS

Key developments of the past year

Contributors

Greece

Vainanidis Economou & Associates

VAINANIDIS ECONOMOU & ASSOCIATES LAW FIRM

Aida Economou aidaeconomou@ve-legal.gr

QUICK REFERENCE TABLE

The table below is for quick reference only.

Voluntary or mandatory system?	Filing is mandatory and must be in Greek.
Notification trigger/filing deadline	Pre - merger filing: combined aggregate worldwide turnover of at least €150 million and aggregate turnover in Greece for each of at least two participating undertakings exceeding €15 million. Filing within 30 calendar days of signing of a binding agreement.
Clearance deadlines (Phase I/Phase II)	Phase I: one month from notification. Phase II: two additional months. Implementation is prohibited until issuance of the Competition Commission's decision.
Substantive test for clearance	A concentration must not substantially restrict competition in the Greek market, especially by way of creating or reinforcing a dominant position.
Penalties	Pre - merger filing: in the case of failure to file, fines ranging from €30,000 and up to 10 per cent of the aggregate turnover may be imposed by the Competition Commission. In the case of early closing, fines range from €30,000 up to 10 per cent of the aggregate turnover.
Remarks	Special provisions for acquisition of major holdings in companies in traditionally regulated sectors (eg, banking, insurance, media and telecommunications).

Law stated - 22 April 2025

LEGISLATION AND JURISDICTION

Relevant legislation and regulators

What is the relevant legislation and who enforces it?

The relevant piece of legislation is Law No. 3959/2011 on the Protection of Free Competition, as amended (the Competition Law). The substantial amendments introduced by Law No. 4886/2022 (the New Law) became effective on 24 January 2022 (with the exception of the new article 1A, which is not related to merger control and became effective on 1 July 2022). In addition to modernising the substantive and procedural provisions of the Competition Law, the New Law transposed the ECN+ Directive into the Greek legal order.

The Competition Law is enforced by a 10-member Competition Commission (the Commission), an independent authority with administrative and economic autonomy. Its administrative and economic affairs are monitored by the Minister of Development, and are subject to parliamentary control. It has a five-year term of office. It consists of the President, the Vice-President, six rapporteurs, two regular members and two substitute members.

The Directorate General of Competition is headed by a general director appointed by the Commission for a four-year term of office. It has approximately 80 members.

The National Telecommunications and Post Committee enforces the law regarding concentrations and antitrust cases in the electronic communications and postal services sectors, according to Law No. 4727/2020.

Concentrations and antitrust cases in the media sector (TV, radio, newspapers and periodicals) are governed in principle by Law No. 3592/2007 on the media and the Competition Law, which are enforced by the Commission.

The Commission has been appointed as the competent national authority for the enforcement of the EU Digital Markets Act.

Law stated - 22 April 2025

Scope of legislation

What kinds of mergers are caught?

The Competition Law applies to concentrations in general. The term 'concentration' includes any kind of merger or acquisition between two or more previously independent undertakings (article 5.2 of the Law). A concentration is also deemed to arise where one or more persons already controlling at least one undertaking, or one or more undertakings, acquire direct or indirect control over the whole or parts of one or more undertakings.

In a 2021 decision in the electricity generation and supply markets, the Commission held that two or more transactions can be treated as a single concentration if they are interdependent. This occurs if one of the transactions would not have been carried out without the other and control is ultimately acquired by the same undertakings.

Conditionality is normally demonstrated if the transactions are linked de jure (on the basis of a contractual term) or de facto. An indication of de facto conditionality may be the statement of the parties themselves or the simultaneous conclusion of the relevant agreements. In the case at hand, the notified concentration referred to two agreements for the acquisition of sole control over two target companies by the same ultimate undertaking, which were signed on the same day. From the spirit of the agreements and their simultaneous conclusion, the transactions were considered interdependent and were thus treated as a single concentration.

Law stated - 22 April 2025

Scope of legislation
What types of joint ventures are caught?

All full-function joint ventures shall constitute concentrations and shall be examined under merger control rules; however, the cooperative aspects of the joint venture shall be examined under article 1(1) and (3) of the Competition Law. In making this appraisal, the Commission takes into account:

- whether the parent undertakings will retain a significant portion of activities in the same market as the joint venture, or in an upstream, downstream or closely related market; and
- whether it is likely that the joint venture will eliminate competition in a substantial part of the relevant market.

Law stated - 22 April 2025

Scope of legislation
Is there a definition of 'control' and are minority and other interests less than control caught?

According to the Competition Law, control shall be constituted by:

- rights, contracts or other means that, either separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on the activities of an undertaking, in particular by ownership or usufruct over all or part of the assets of an undertaking; and
- rights or contracts that confer decisive influence on the composition, voting or decisions of the organs of an undertaking.

Control is acquired by the person or persons who (or undertakings that) are holders of the rights or entitled to rights under the contracts concerned, or, while not being holders of such rights or entitled to such rights under such contracts, have the power to exercise the rights deriving therefrom.

In a 2019 decision, the Commission stated that control may be acquired by natural persons if those natural persons carry out further economic activities on their own account or if they control at least one other undertaking. In that case, the natural person who acquired the shares of the target company (the son) did not fulfil these requirements, so the Commission examined whether the requirements were met by the other notifying natural person (the father) on the grounds that the formal holder of a controlling interest may differ from the person or undertaking, having, in fact, the real power to exercise the rights resulting from this interest. The Commission concluded that control over the target would be, in essence, exercised by the father and that the undertakings concerned were the target undertaking

and the father, with the turnover of the undertakings controlled by him being included in the calculation of his turnover.

The acquisition of control may be in the form of sole or joint control. Sole control can be acquired on a de jure or a de facto basis. In the former case, sole control is normally acquired where an undertaking acquires a majority of the voting rights of a company. In the case of a minority shareholding, sole control may occur in situations where specific rights are attached to this shareholding.

Sole control on a de facto basis may exist, among other cases, when a minority shareholder is likely to achieve a majority in the shareholders' meeting, given that the remaining shares are widely dispersed to a large number of shareholders and this shareholder has a stable majority of votes in the meetings, as the other shareholders are not present or represented. The Commission will assess whether, following the concentration, the party acquiring control will be able to determine the strategic commercial decisions of the target undertaking.

Joint control exists when the shareholders must reach an agreement on major strategic decisions concerning the controlled undertaking. The Commission has consistently held that joint control exists in the case of equality in voting rights or in the appointment of decision-making bodies. Furthermore, it has held that the acquisition of minority interests may be caught by the Competition Law if, in combination with other factors, it may confer joint control to the holding party (ie, when this minority shareholder can block actions that determine the strategic commercial behaviour of the undertaking).

As such, the Commission takes into consideration decisions on investments, business plans, determination of budget or the appointment of management. Such veto rights may be included in a shareholders' agreement or in the company's statutes.

Finally, joint control exists, according to the Commission, when the minority shareholdings together provide the means for controlling the target undertaking. This can be the result of either an agreement by which they undertake to act in the same way or can occur on a de facto basis, when, for example, strong interests exist between the minority shareholders to the effect that they would not act against each other in exercising their rights in relation to the joint venture.

In a 2016 decision, the Commission dealt with the acquisition of exclusive control over 14 regional airports in Greece. This was achieved through the conclusion of concession agreements between Fraport AG and the Hellenic Republic Asset Development Fund, whereby Fraport was assigned with the financing, upgrade, maintenance, management and operation of the airports for a period of 40 years. This period was considered sufficiently long to lead to a lasting change in control of the undertaking concerned.

Regarding the acquisition of control of a part of an undertaking, the Commission looks separately at each category of assets acquired and examines whether, despite the fact that they may have been acquired by different legal acts, they constitute a single unitary transaction. Furthermore, it considers the acquisition of control over assets as a concentration if those assets constitute a business to which a turnover can be attributed. It has found that this occurs in cases where the assets include, for example, installations, stocks, goodwill, operation licences and intangible assets, and are combined with a transfer of personnel.

In the same context, in a 2013 decision, the Commission considered – apart from the tangible (eg, inventory) and intangible (eg, goodwill) assets transferred – the right of the

acquiring undertaking to use the premises where the target business was carried out by virtue of a lease agreement of a 12-year duration concluded with the owner of the premises to be part of an acquired business.

In a 2018 case in the media sector, the Commission found that the acquisition by an undertaking in a public auction of five trademarks under which a corresponding number of newspapers had been previously published and that had been given as security to the lending banks by the owning company constituted a concentration, as these newspapers, when in circulation, generated a turnover. The acquiring undertaking, which relaunched the circulation of the newspapers under the acquired brands, received (small) fines for late notification and early implementation of the transaction on the grounds that it should have been aware that such an acquisition was a concentration and should have suspended implementation until the Commission had issued its decision.

In a 2020 decision, the Commission dealt with a concentration as a result of which the notifying parties claimed that a joint control on a de facto basis would be established between the three minority shareholders and original founders of the undertaking on the one hand and the entering investor shareholder who had the higher minority stake on the other. The Commission held that, in the absence of strong common interests and economic or family links among the original founders, the possibility of changing coalitions between minority shareholders will normally exclude the assumption of joint control. Where there is no stable majority in the decision-making procedure and a majority can be reached on each occasion by any of the various combinations possible among the minority shareholders, it cannot be assumed that the minority shareholders or a certain group thereof will jointly control the undertaking. In the case at hand, the entering investor shareholder was the only one that could veto the strategic decisions of the undertaking and none of the other shareholders had such a decisive influence; therefore, it would acquire negative sole control.

In a 2021 decision that dealt with a notified transaction in the TV sector, joint control was to be acquired over the existing target company, which would become a full-function joint venture. The Commission examined whether the two notifying parties constituted a single economic entity, in which case the control exercised over the target company could be attributed to the single entity. The Commission held that the pre-existing family ties between the persons exercising control over the notifying parties were not decisive factors in establishing the existence of a single economic entity, but it should be examined whether there also existed other structural links on the basis of which central management could be established between the notifying parties. Such links were not found to exist in this case.

On the same topic, in another 2021 decision concerning the car market, the acquiring company was part of a de facto group of companies where the central person was a natural person. In that case, the Commission again held that the family ties between the persons exercising control over the legal entities were not sufficient to establish the existence of a single economic entity, but other economic links should be identified. Such links were found to exist in this case as the legal entities demonstrated a high degree of consolidation in that their share capital was controlled by members of the same family, there was a significant overlap among the members of the board of directors of the legal entities and they all had the same registered offices. All these factors indicated that there existed a central management of the affairs of these entities, which thus formed a single economic entity. The turnover of all these entities was attributed to the central person who indirectly acquired control over the acquiring company.

In a 2021 decision on a concentration in the gaming market involving the change of the quality of control over the target company from joint control to sole control, the Commission held that if a concentration comprising the acquisition of joint control has already been thoroughly examined regarding its effects on competition, any subsequent change of joint to sole control is not likely to raise issues for further analysis.

In a 2022 decision, the Commission treated three linked transactions as a single concentration. More specifically, it cleared an acquisition of sole control over the target companies that occurred in three phases (ie, by virtue of three consecutive transfers of shares within a 12-month time frame of one another). According to the terms and conditions of the total transaction, concluded by virtue of a single framework agreement that described each phase in detail, the change in the quality of control over the targets would occur in the second phase when the acquiring company would own 60 per cent of the shares of each target company. The triggering event for notification was held to be the date of the framework agreement.

In a 2023 decision, the Commission held that a de facto joint control of an undertaking does not exist when there are no common interests between minority shareholders that would deter them from acting against each other during the exercise of their rights, the undertaking in question is a holding company without commercial activity meaning that there can be no contribution by the shareholders which is vital for its operation, and the interest shared by the shareholders/investors is only one of receiving a return on their investment.

In another 2023 decision, the Commission approved the acquisition of sole control by a big supermarket chain of 10 stores of a smaller supermarket chain that were located in six prefectures in northern Greece. It examined whether the transaction could lead to the creation or strengthening of a dominant position where the share of the unified entity post-concentration would exceed 35-40 per cent and the market share increment of the acquiring undertaking would exceed 5 per cent. For that purpose, it compared the total share of the parties to that of competing supermarkets located within a 10-minute drive of each target store in urban areas and 30 minutes in semi-urban areas.

In a Phase II decision published in 2024 (827/2023***, Attica/Anek***), the Commission accepted the failing-firm defence and approved the merger by absorption of Anek by Attica. The case concerned the market for the provision of sea transportation for passengers and vehicles in Crete and the Adriatic. The Commission held that, due to its financial difficulties, Anek would have to exit the market in the near future, that there had not been any other offer for its acquisition less harmful for competition and that no credible interest had been demonstrated by other parties for the purchase of Anek assets.

In a 2024 decision (855/2024), the Commission dealt with veto rights and provided useful guidance as to the assessment thereof. That decision involved a merger between two banks and the subsequent acquisition of the majority of the voting rights of the new bank by the acquiring undertaking, while a minority participation (at least 35 per cent) would be held by the Hellenic Financial Stability Fund (HFSF). The Commission examined whether due to the HFSF's veto rights, the new bank was under sole or joint control. In assessing the relative importance of veto rights, it held that the determination of whether or not joint control exists is based upon an assessment of these rights as a whole. However, a veto right that does not relate to strategic commercial policy, to the appointment of senior management or to the budget or business plan cannot be regarded as granting joint control to its holder.

More specifically, regarding HFSF's veto rights relating to the distribution of dividends and the remuneration of the bank's executives, it held that, by their nature, they did not relate to the new bank's strategic business conduct, but rather served the fulfilment of a public interest mission conferred by law on the HFSF, since they were intended to ensure the sound management of the resources of a credit institution whose exposure to non-performing loans was considered to be substantial.

Regarding veto rights relating to investments (ie, one of the categories of veto rights considered as potentially significant for the finding of joint control), the Commission stated that although on occasion the possession of a veto right relating to the investments is sufficient in itself to establish control, the significance of that right depends, first, on the level of investments for which the authorisation of the parent undertakings is required and, second, on the extent to which the investments constitute an essential feature of the market on which the controlled undertaking operates.

With regard to the HFSF's right to appoint the chief financial officer (CFO), and although they are an important manager and therefore they could be considered a veto crucial for the exercise of control, it should be taken into account, first, that this was only one executive among the many who staffed the new bank and, second, that the HFSF representative merely approved the CFO's appointment, which in itself did not appear to provide to HFSF the possibility of exercising decisive influence over the new bank's commercial policy. It was rather linked to the need for the HFSF to effectively execute its statutory supervisory responsibilities on specific issues concerning the new bank.

Minorities and other interests less than control are not caught by the Competition Law.

Law stated - 22 April 2025

Thresholds, triggers and approvals

What are the jurisdictional thresholds for notification and are there circumstances in which transactions falling below these thresholds may be investigated?

A concentration is subject to a pre-merger notification if the parties have a combined aggregate worldwide turnover of at least €150 million and each of at least two participating undertakings has an aggregate turnover exceeding €15 million in Greece. In concentrations in the media sector, the thresholds are €50 million and €5 million, respectively.

The New Law provides that the preceding minimum thresholds and criteria may be subject to amendments by way of a joint ministerial decision of the Minister of Finance and the Minister of Development. This decision may also introduce different minimum thresholds and criteria for different sectors of the economy.

In a 2020 decision involving the acquisition of joint control in a pre-existing undertaking by an undertaking and a natural person, each one to hold 45 per cent in the joint venture, the Commission held that the undertakings concerned were each of the undertakings acquiring joint control and the pre-existing acquired undertaking. In that case, the natural person was participating in other joint ventures with third parties. For the allocation of the turnover of these joint ventures to the natural person, the Commission allocated to it the turnover of the

joint venture on a per capita basis according to the number of undertakings exercising joint control.

In the case of an acquisition of parts of one or more undertakings, irrespective of whether these parts have a legal personality or not, only the turnover related to the target assets shall be taken into account with regard to the seller.

Regarding credit institutions and other financial institutions and insurance undertakings, article 10(3) of the Competition Law includes specific provisions regarding calculations of turnover.

Law stated - 22 April 2025

Thresholds, triggers and approvals

Is the filing mandatory or voluntary? If mandatory, do any exceptions exist?

The filing is mandatory without exception.

Law stated - 22 April 2025

Thresholds, triggers and approvals

Do foreign-to-foreign mergers have to be notified and is there a local effects or nexus test?

Yes, if the thresholds are met, according to article 6 of the Competition Law. Several foreign-to-foreign mergers have been notified where the parties had sales in the Greek market, even in the absence of a local company or assets. The basis for the application of the Competition Law to such mergers is article 46 thereof, under which the Law is also applicable to concentrations taking place outside Greece – even if participating undertakings are not established in Greece – where they have actual or potential effects on competition in the Greek market.

Law stated - 22 April 2025

Thresholds, triggers and approvals

Are there also rules on foreign investment, special sectors or other relevant approvals?

Regarding competition matters relating to sectors of the economy under the umbrella of a specific regulatory authority – such as the telecommunications sector, which is supervised by the National Telecommunications and Post Committee (NTPC) – the Commission will deal with markets falling within its competence and refer others to the applicable regulatory authority. This was demonstrated in a 2018 decision that approved the acquisition of sole control by Vodafone Hellas over Cyta Hellas regarding the market of acquisition of TV content, including the right to retransmit other TV channels and to offer pay TV services.

In contrast, the examination of the offering of combined or bundled landline telephony, broadband internet access, pay TV and mobile telephony was referred to the NTPC.

Legislation relating to special sectors (eg, banking, insurance, investment services, telecommunications, media and energy) provides for special notifications or approvals not related to antitrust issues in cases of acquisitions of major holdings. In addition, there exist special reporting requirements when a major holding in a company listed on the Athens Stock Exchange is acquired or disposed of. These should be examined on a case-by-case basis.

Legislation aiming to attract investments includes Law No. 4608/2019 on the Development Bank, Law No. 4399/2016 on Development and Law No. 4146/2013 on Strategic and Private Investments. Tax incentives for the transformation of companies are provided by a number of laws, such as Law No. 4601/2019, Law No. 4172/2013 and Law No. 5162/2024.

Law stated - 22 April 2025

NOTIFICATION AND CLEARANCE TIMETABLE

Filing formalities

What are the deadlines for filing? Are there sanctions for not filing and are they applied in practice?

The Competition Commission (the Commission) encourages pre-notification consultation with the notifying parties as it is useful when determining the information that should be submitted with the filing.

A pre-merger filing should be submitted within 30 calendar days of the conclusion of a binding agreement, the announcement of a public bid or the acquisition of a controlling interest. Filing before any of the above events, in principle, shall not trigger the timetable for clearance.

In the case of wilful failure to notify a concentration as above, the Commission imposes a fine of at least €30,000 and up to 10 per cent of the aggregate turnover of the undertaking under obligation to notify. In the majority of cases, the fines for late notification do not exceed double the minimum fine amount, although there have been some exceptions.

In a decision published in 2022 involving a gun-jumping case, the Commission imposed a €500,000 fine for a delay of 214 days in submitting a notification. The Commission and the notifying party had different approaches to the event triggering the notification.

The Commission noted that the acquirer was a very large company with a significant economic standing and a high level of market power in most of the markets in which it operated, which included gaming activities and the operation of video lottery terminals, state lotteries and horse races, among other things.

In imposing the fine, the Commission took into account that the late notification was not intentional, it did not appear that it had as its object or effect to circumvent the effective control of the merger by the Commission and the acquirer fully cooperated with the Commission by responding promptly to every request for information.

In a 2023 decision, the Commission imposed a fine of €30,000 for a 33-day delay in notifying the transaction. It held that a binding agreement is one that cannot be unilaterally revoked and aims at creating a legal relation on which each contracting party can count on.

Failure to notify constitutes a criminal offence for the undertaking's lawful representative, punishable with a penalty from €15,000 to €150,000.

In a decision published in 2024 (830/2023), the Commission stated that the conclusion of an agreement is the starting point of the parties' obligation to notify a concentration that leads to a change in control. It is possible to make the effectiveness of the agreement subject to conditions provided that the latter do not negate the nature of the agreement as definitive and binding on both parties. The existence of conditions does not alter its character as definitive and binding since the law does not require that the effects of the notified agreement be certain or irrevocable.

Law stated - 22 April 2025

Filing formalities
Which parties are responsible for filing and are filing fees required?

In the case of a merger agreement, the concentration must be notified by all parties involved. In cases of acquisition of sole control by the party acquiring control and in cases of acquisition of joint control, notification must be made by all the undertakings that acquire the joint control.

The filing fee for a pre-merger filing amounts to €1,100. Law No. 4886/2022 (the New Law) provides that if a Phase II procedure is initiated, the filing fee will be increased to €3,000.

Law stated - 22 April 2025

Filing formalities
What are the waiting periods and does implementation of the transaction have to be suspended prior to clearance?

For concentrations subject to pre-merger control, the implementation of the transaction is prohibited until the Commission issues a decision:

- approving the transaction:
    - under article 8(3) of Law No. 3959/2011 on the Protection of Free Competition, as amended (the Competition Law) within 30 days of the notification of the transaction (Phase I decision);
    - after an in-depth investigation (with or without conditions) within 90 days of the initiation of Phase II proceedings, according to article 8(4), (5), (6) and (8) of the Competition Law (Phase II decision); or
    - before a 90-day term following the initiation of Phase II proceedings has expired without the issuance of a prohibitive decision (deemed clearance), according to article 8(6) of the Competition Law; or

- prohibiting the transaction within 90 days of the initiation of Phase II proceedings, according to article 8(6) of the Competition Law.

In a 2014 case, the Commission dealt with an acquisition of joint control that had been approved in 2012 in the form of veto rights awarded to the 49 per cent shareholder by virtue of a shareholders' agreement and examined whether the concentration had been implemented before the issuance of its approving decision when it should have been suspended. According to the facts, on the same day that the shareholders' agreement was signed and even before the submission of the notification to the Commission, the shareholders' meeting of the target company had elected a new board of directors comprising directors appointed by both parties in conformity with the shareholders' agreement.

From the evidence submitted to it, the Commission found that, although the board had been elected by the shareholders' meeting and had convened at a meeting to constitute itself into a corporate body before the issuance of the Commission's approving decision, it had not thereafter exercised any of its powers. A month after its election, the shareholders' meeting of the target company revoked its decision to elect such a board with retroactive effects since its election. The Commission thus concluded that joint control had not been actually implemented and refrained from imposing fines for early implementation of the concentration to the shareholders of the target company.

The issue of suspension of the implementation of a transaction came up in a 2018 decision dealing with the acquisition of sole control. In that case, the parties had notified to the Commission their non-binding memorandum of understanding providing for the sale of 100 per cent of the shares of the target company by the seller to the acquiring undertaking. A few days later, they signed and submitted to the Commission the sale and purchase agreement, according to which the seller sold and delivered the shares to the acquiring undertaking, the latter paid to the seller a big portion of the purchase price and the board members of the target company had handed their written resignations to the acquiring company.

That agreement did not contain a provision that the sale would be conditional on the approval of the transaction by the Commission; however, a similar clause was contained in the notified memorandum of understanding. The Commission cleared the transaction with commitments.

Until the issuance of that decision, the acquiring undertaking had not exercised its rights as the new shareholder of the target company and the resignation of the board members had not become effective. So, until that day, the target was still being managed by the previous shareholder (ie, the seller). On the basis of those facts, the Commission found that the transaction had not been implemented early, especially because there was no evidence that the parties had intended to conceal the change of control and avoid the substantive examination of the transaction; however, there was a dissenting minority, which included the president of the Commission.

Law stated - 22 April 2025

Pre-clearance closing

What are the possible sanctions involved in closing or integrating the activities of the merging businesses before clearance and are they applied in practice?

Closing before clearance incurs a fine of at least €30,000 and up to 10 per cent of the aggregate turnover of the undertaking under obligation to notify, according to article 9 of the Competition Law. In the majority of cases, the fines for early closing do not exceed double the minimum fine amount, although there have been exceptions.

Closing before the issuance of the Commission's decision constitutes a criminal offence for the undertaking's lawful representative, punishable with a fine from €15,000 to €150,000.

The Commission may adopt appropriate provisional measures to restore or maintain conditions of effective competition if the concentration has closed before a clearance decision or closed in breach of the remedies imposed by the Commission's clearance decision.

Early implementation may only be allowed following a special derogation by the Commission. Derogations may be granted to prevent serious damage to one or more of the undertakings concerned, or to a third party. A derogation may be requested or granted at any time (before notification or after the transaction) and revoked by the Commission in the circumstances provided in the Competition Law, for example, if it was based on inaccurate or misleading information.

The Commission may, in granting a derogation, impose conditions and obligations on the parties to ensure effective competition and prevent situations that could obstruct the enforcement of an eventual blocking decision. The Commission regards derogations as an exceptional measure and grants them with great caution, in particular where the participating undertakings face serious financial problems.

In 2019, the Commission granted a derogation to a major Greek bank that intended to take over all customer current account contracts from a bank under liquidation. The Commission held that the immediate implementation of the succession was crucial not only for the customers of the failed bank, so that they could have immediate access to their bank accounts, but also to safeguard the reputation of the Greek banking system.

In 2022, the Commission issued a derogation decision regarding a concentration involving a change of control. The target company was under the joint control of the acquiring company and Gazprom Export LLC. The main relevant product markets were the markets for the primary and retail supplies of natural gas. The acquiring company had requested permission to implement the concentration prior to its notification to the Commission, invoking the economic and business uncertainty caused by the war in Ukraine. In fact, shortly after the beginning of the war, the target company began facing difficulties in its operations due to the participation of Gazprom in its share capital, such as the refusal of banks to renew letters of guarantee and the refusal of providers to provide services to the target company. These would have a negative impact on the normal supply of the target's customers (eg, producers of electric power) and wider consequences for the normal operations of the Greek energy market. The fact that the United States, the United Kingdom and the European Union had imposed economic sanctions on entities connected with Russia increased the uncertainty of the target while Gazprom remained a 50 per cent shareholder. The Commission permitted the implementation of the transfer of Gazprom's participation to the acquiring undertaking, subject to terms and conditions.

Law stated - 22 April 2025

Pre-clearance closing

Are sanctions applied in cases involving closing before clearance in foreign-to-foreign mergers?

The Commission may impose sanctions in cases involving closing before clearance in foreign-to-foreign mergers.

Law stated - 22 April 2025

Pre-clearance closing

What solutions might be acceptable to permit closing before clearance in a foreign-to-foreign merger?

Hold-separate arrangements have, to date, not been accepted by the Commission as it considers that a concentration at the level of the parent undertakings outside Greece gives the possibility to the acquiring undertaking of implementing its business and pricing policy to the seller's customers in Greece, thus acquiring control of the target's local market share.

Law stated - 22 April 2025

Public takeovers

Are there any special merger control rules applicable to public takeover bids?

In the case of public bids or acquisitions of controlling interest on the stock exchange, implementation is allowed, provided that the transaction has been duly notified to the Commission and the acquirer does not exercise the voting rights of the acquired securities or does so only to secure the full value of the investment and on the basis of a derogation decision issued by the Commission.

In a derogation issued in this context, the Commission allowed the exercise of the voting rights of the acquired shares to elect a new board of directors, provided that the board would not proceed to acts of management that would substantially modify the assets or liabilities of the company until the issuance of the clearance decision by the Commission.

Law stated - 22 April 2025

Documentation

What is the level of detail required in the preparation of a filing, and are there sanctions for supplying wrong or missing information?

Pre-merger filing is onerous. A specific form exists similar to the European Union's Form CO, as well as a short form filed when the notifying party considers that the concentration does not raise serious doubts. As a general rule, the short form may be used for the purpose of notifying concentrations where one of the following conditions is met:

- none of the parties to the concentration are engaged in business activities in the same relevant product and geographical market (no horizontal overlap), or in a market that is upstream or downstream of a market in which another party to the concentration is engaged (no vertical relationship);
- two or more of the parties to the concentration are engaged in business activities in the same relevant product and geographical market (horizontal relationships), provided that their combined market share is less than 15 per cent, or one or more of the parties to the concentration are engaged in business activities in a product market that is upstream or downstream of a product market in which any other party to the concentration is engaged (vertical relationships), provided that none of their individual or combined market shares at either level is 25 per cent or more; or
- a party is to acquire sole control of an undertaking over which it already has joint control.

The Commission may require a full-form notification where it appears either that the conditions for using the short form are not met or, exceptionally, where they are met, the Commission determines that a full-form notification is necessary for an adequate investigation of possible competition concerns.

Notifications should be submitted in four copies in the Greek language, with supporting documents as well as by email. In practice, if these are in English, no Greek translation will be required, except for the principal provisions of the concentration agreement itself. This document, or at least its principal provisions, should be translated into Greek. The submitting attorney should produce a power of attorney granting him or her all necessary powers to act before the Commission and also to act as an attorney for service.

If wrong or missing information is provided, the Competition Law provides for a fine of €15,000, with a maximum level of 1 per cent of the turnover.

Law stated - 22 April 2025

Investigation phases and timetable

What are the typical steps and different phases of the investigation?

Upon receipt of notification, a rapporteur is appointed from the members of the Commission who shall be assisted by a team of employees of the Directorate General of Competition. An investigation shall commence involving contacting third parties, such as competitors or customers, with the purpose of defining the relevant and affected markets, and the competitive conditions therein. Letters may also be addressed to notifying parties with additional requests for information. While in principle the recommendation is detailed, in the absence of horizontal overlaps or vertical relations between the acquiring undertaking and the target, the rapporteur may issue a recommendation through a simplified procedure.

The rapporteur should issue his or her recommendation to the Commission. Regarding Phase II decisions, the recommendation should also be made available to the notifying parties, regardless of whether it suggests clearing the transaction. The parties, following the issuance of the recommendation, have access to the non-confidential information of the Commission's file on the case. Third parties do not have access to the file.

A summons is addressed by the secretariat to the parties for a hearing before the Commission. At the hearing, the parties may present their arguments and examine witnesses. Thereafter, they may also submit written pleadings.

Law stated - 22 April 2025

Investigation phases and timetable

What is the statutory timetable for clearance? Can it be speeded up?

There is a two-stage procedure for pre-merger filings.

If the concentration does not raise serious doubts concerning potential restrictive effects on competition, the Commission should issue a clearance decision within one month of notification (Phase I decision).

If the concentration raises serious doubts, the president of the Commission must issue a decision within one month of notification initiating a full investigation of the notified transaction. The participating undertakings should be immediately informed about this decision.

The case is introduced before the Commission within 45 days. From that date, the undertakings may, within 20 days at the latest, propose commitments. In exceptional cases, the Commission may accept commitments even after the expiry of the 20-day term, in which case the term for the issuance of a decision under article 8(6) of the Competition Law is extended from 90 to 105 days.

Where the Commission finds that the concentration substantially restricts competition in the relevant market or that, in the case of a joint venture, the criteria laid down by article 1(3) of the Competition Law are not fulfilled, it shall issue a decision prohibiting the concentration. Such a decision must be issued within 90 days of the initiation of Phase II.

If the Commission finds that the concentration does not substantially restrict competition or if it approves the same with conditions, it shall issue an approving decision. If the 90-day term expires without the issuance of a prohibitive decision, the concentration is deemed as approved, with the Commission thereafter issuing a merely confirmatory decision (Phase II decision).

This timetable cannot be speeded up. It can be extended when, among other cases, the notifying undertakings consent, according to article 8(11) of the Competition Law.

If the participating undertakings do not furnish any required information before the set deadline, the term for the issuance of the decision is suspended and recommences as soon as the information is furnished. In its decisions, the Commission mentions the date of the notification, the date of its request for information and the date of submission thereof by the notifying party.

The Commission issues its decisions within the above terms.

The New Law introduced an important change according to which the parties may propose commitments during Phase I. Such commitments should be proposed within 20 days of the notification of the concentration. If these are accepted, the Commission may approve the concentration with conditions within the term of Phase I (ie, within one month of notification).

Law stated - 22 April 2025

SUBSTANTIVE ASSESSMENT

Substantive test

What is the substantive test for clearance?

The test for clearance is that a concentration must not significantly restrict competition in the Greek market, in particular by way of creating or reinforcing a dominant position. Criteria taken into account include actual and potential competition, barriers to entry, the economic strength of participating undertakings, the supply and demand trends relating to the products or services involved, the structure of the market and the bargaining power of suppliers or customers.

In Law No. 3592/2007 on the media market, the term 'dominance' is defined by way of reference to a scale of market shares that will be acquired as a result of the concentration. These market shares vary depending on whether the party acquiring control is active in one or more forms of media of the same type or of different types. The wider the spread across various forms of media, the lower the market share conferring dominance. These shares vary from 25 to 35 per cent.

In a 2017 decision, the Competition Commission (the Commission) dealt with a conglomerate merger where an undertaking active in cold meat and cheese products was acquired by an undertaking producing sweet and salted snacks, and chocolate products. The Commission cleared the merger on the grounds that it was unlikely that the acquiring company, although it had a significant share in its market, would proceed to combined sales because:

- these were not complementary products;
- supermarkets had alternative sources of supply for cold meat and cheese products given the existence of strong competitors of the acquired company in that market;
- competitors in the crude meat market could deploy effective strategies to react to any attempt at foreclosure; and
- private label products played an important role in that market.

In a 2021 decision relating to the car market, the Commission confirmed that, if concentrations result in duopolies with a 50 to 60 per cent market share, the possibility of creating collective dominance will be assessed; however, this does not in itself indicate the existence of a specific presumption.

The Commission has consistently assessed to what extent horizontal mergers might significantly impede effective competition, in particular by creating or strengthening a dominant position, in one of two ways:

- by eliminating important competitive constraints on one or more firms, which consequently would have increased market power, without resorting to coordinated behaviour (non-coordinated effects); or
- by changing the nature of competition in such a way that firms that previously were not coordinating their behaviour would significantly coordinate and raise prices or otherwise harm effective competition (coordinated effects).

In a Phase II decision published in 2024 (830/2023) clearing the acquisition of sole control by one construction company of another construction company, the Commission did a deep dive into the markets of public and private works. It stated that there are two main ways in which horizontal mergers may significantly impede effective competition:

- By removing significant competitive pressures on one or more firms, which will therefore have increased market power, without resorting to coordination of their behaviour (non-coordinated effects). In addition to contributing to the creation or strengthening of an individual dominant position, a concentration may lead to non-coordinated effects (and thus to a significant impediment to effective competition) if it leads to the removal of significant competitive constraints on one or more undertakings active in the market. The most immediate effect of a concentration is the elimination of competition between the parties to the concentration. However, undertakings that are not parties to the concentration may also benefit from the reduction of competitive pressures resulting from the concentration, because price increases by the parties to the concentration may shift part of the demand to them, which in turn can profitably increase their prices. Thus, in oligopolistic markets, mergers within oligopolistic markets, which result in the elimination of significant competitive constraints previously exerted between the parties, combined with the reduction of competitive pressure on other competitors may, even if there is little likelihood of coordination between the members of the oligopoly, also lead to a significant distortion of competition.
- By changing the nature of competition so that undertakings that previously did not coordinate their behaviour are now much more likely to coordinate it and increase prices or otherwise harm effective competition. A concentration can also make coordination easier, more stable or more effective for undertakings that coordinated their behaviour before the concentration (coordinated effects).

Following a thorough analysis, the Commission found that the concentration under scrutiny was not expected to lead to non-coordinated effects on the overall market for large public works (ie, public works in which sixth and seventh class companies participate) or on the sub-market of 'very large' public works (more than €100 million), for several reasons. More specifically, in the overall market for large public works, the parties' cumulative market share did not exceed 30 per cent, the target's market share was declining, and there was a sufficient number of competitors (sixth and seventh class) to whom customers could turn if the new entity increased prices, reduced supply or attempted to influence other parameters of competition, while the parties were not significant competitive factors in the market. At the

same time, the bidding analysis carried out by the Commission showed that the parties, although showing a high rate of interaction, were not particularly close competitors. Finally, to a certain extent, tendering procedures ensured bargaining power to the clients of the companies in the market. In the sub-market of very large public works, despite the fact that a small number of companies were active and the concentration would lead to a reduction in the number of competitors from five to four, the parties' cumulative market share was low (less than 15–25 per cent), the incremental market share was negligible (zero to 5 per cent) and the target's market share was declining, while the remaining competitors were robust group member companies, with a healthy financial situation and increasing market share. At the same time, the bidding analysis carried out by the Commission showed that the parties, although showing a high rate of interaction, were not particularly close competitors. Finally, to a certain extent, tender procedures ensured bargaining power to the customers of the operating companies.

When examining coordinated effects, the Commission found that the sub-market of very large public works had certain characteristics that could theoretically favour coordinated effects (small number of competitors, high degree of concentration, economic links between competitors and history of previous coordination). However, taking into account the changing conditions of demand and supply, the high degree of diversification of projects and services provided, the asymmetry of market shares, and costs between competitors, this concentration was not expected to alter the nature of competition so that undertakings that previously did not coordinate their behaviour were now much more likely to coordinate and increase prices or otherwise harm effective competition.

In a decision published in 2024 (837/2023), the Commission cleared a non-horizontal merger involving the acquisition of sole control of an undertaking producing monohydrate dispersible Greek bauxite by an undertaking involved in the production of alumina and aluminum.

The Commission stated that non-coordinated effects may principally arise when non-horizontal mergers give rise to foreclosure.

It first dealt with input foreclosure (ie, where the merger is likely to raise the costs of downstream rivals by restricting their access to an important input). This may lead the merged company to increase the prices it charges consumers, thereby impeding effective competition.

In that case it was considered that the conditions for foreclosure of competitors of the new entity in downstream markets from access to inputs were not met as the target already held a monopoly position in the market of monohydrate dispersible Greek bauxite. The possession of a monopoly on a particular market was tantamount to the possession of an absolute dominant position, which was therefore not subject to reinforcement.

The possibility of foreclosure pre-existed the notified concentration and was not its result. Specifically, prior to the completion of the transaction in question, the target sold to the acquiring company a very high percentage of the total amount of bauxite it placed in the market. The transaction in question therefore led to the internalisation of a pre-existing contractual relationship, without substantially altering competitive conditions on the market.

Moreover, monohydrate dispersible Greek bauxite did not constitute a significant input for the target's other customers, who stated that they had alternative sources of supply (and

who were not competitors of the acquiring company in the relevant downstream alumina market). For these reasons, the merged entity lacked the ability to restrict access to inputs.

Regarding customer foreclosure (ie, where the merger is likely to foreclose upstream rivals by restricting their access to a sufficient customer base), the Commission found that the conditions for such foreclosure were also not met. More specifically, it was observed that the target company was the sole supplier of monohydrate dispersible Greek bauxite. Therefore, there were no competitors of the new entity on the upstream market in question whose foreclosure could theoretically be considered. Furthermore, in a broader hypothetical view of the upstream market to include bauxite of any type or origin, it was noted that the acquiring company did not have significant power in any of the downstream markets in which it operated. Also, it was not expected that a new alumina producer would enter the Greek territory, which operated in competition to the acquiring company in the downstream market and could be considered as a potential buyer of bauxite from the merged entity.

Law stated - 22 April 2025

Substantive test

Is there a special substantive test for joint ventures?

In addition to examining whether a joint venture will significantly restrict competition, the Commission will assess possible cooperative effects.

Law stated - 22 April 2025

Theories of harm

What are the 'theories of harm' that the authorities will investigate?

Single or joint market dominance is the basic concern of the authorities during their investigation of a concentration. They have also examined unilateral, coordinated, vertical and conglomerate effects.

Law stated - 22 April 2025

Non-competition issues

To what extent are non-competition issues relevant in the review process?

The Commission has shown that it takes into account the effects on the national economy when examining a merger. To be efficient in this respect, it also uses mapping, which is a new tool that was afforded to the Commission by Law No. 4886/2022 that allows it to study competition conditions in any market or sector of the economy for the effective exercise of its powers. In this context, in June 2022, the Commission announced the conduct of the first mapping study on the conditions of competition in the petroleum industry. According to the Commission, the study will selectively focus on 95 octane unleaded petrol, diesel and heating oil, and will examine price pass-through in the oil production and distribution chain in the Greek market.

Sustainability has come under the Commission's spotlight. In June 2022, the Commission presented the Sandbox for Sustainable Development and Competition, an innovative initiative aimed at strengthening competition and sustainable development. According to the Commission, the Sandbox is a supervised environment wherein companies can undertake initiatives that contribute significantly to the goals of sustainable development for a specific period of time under the guidance of, and in direct collaboration with, the Commission to ensure that these initiatives do not significantly impede competition. The Sandbox involves various sectors, such as technology, environment, energy, recycling, waste management and healthcare, but also other areas that aim primarily at promoting the environmental goals of sustainable development.

Law stated - 22 April 2025

Economic efficiencies

To what extent does the authority take into account economic efficiencies in the review process?

Economic efficiencies are taken into account by the Commission to the extent that they enhance the degree of competition in the market in favour of consumers.

Law stated - 22 April 2025

REMEDIES AND ANCILLARY RESTRAINTS

Regulatory powers

What powers do the authorities have to prohibit or otherwise interfere with a transaction?

If the authorities find that a concentration significantly restricts competition, then a prohibitive decision shall be issued.

If a concentration has been implemented in breach of Law No. 3959/2011 on the Protection of Free Competition, as amended (the Competition Law) or in breach of a prohibitive decision, the Competition Commission (the Commission) may require the undertakings concerned to dissolve the concentration – in particular, through the dissolution of the merger or disposal of all the shares or assets acquired – to restore the situation prevailing before the implementation of the concentration.

Divestment has, to date, been ordered only once, in a transaction between Greek companies. The Commission may also order any other appropriate measures for the dissolution of a merger.

Law stated - 22 April 2025

Remedies and conditions

Is it possible to remedy competition issues, for example by giving divestment undertakings or behavioural remedies?

The Commission may clear the transaction subject to conditions to render the concentration compatible with the substantive test for clearance or to ensure compliance by the parties with the amendments to the terms of the concentration agreed by them. A fine for non-compliance may be threatened by the Commission, which may not exceed 10 per cent of the aggregate turnover of the undertakings. By virtue of a subsequent decision verifying that the conditions have been breached, the Commission may declare that the fine has been forfeited.

In a 2011 decision involving the ice cream sector, the Commission analysed the non-coordinated and coordinated effects of the transaction in great depth and cleared it following an undertaking by the acquiring company that the exclusivity clause, obliging the point of sales to use freezers only for the ice cream of the suppliers providing them, would be deleted from the applicable agreements. In another 2011 case in the milk sector, the Commission cleared the transaction after a commitment by the acquiring company to divest a business of the target and to appoint a trustee to implement the divestiture.

In a 2017 decision, the Commission, following Phase II proceedings, cleared an acquisition by the second-largest supermarket chain in Greece of another supermarket chain (in a stage of pre-bankruptcy proceedings) with an equal share. This made the acquiring undertaking the largest chain in Greece, moving the previous number one chain to second place with a difference of approximately 5 to 10 per cent in terms of market share. The acquiring undertaking had proposed the following commitments, which were accepted by the Commission:

- It would continue its cooperation with the suppliers used both by itself and the acquired chain, the sales of which to the new entity emerging from the merger would represent at least 22 per cent of their total sales for a period of three years; the same commitment was taken regarding local suppliers of the acquired entity. This commitment would cease to apply in certain defined cases, including when the product supplied became obsolete, there were issues of safety and consumer protection resulting in the interruption of the cooperation, the quality of the product deteriorated or there was an unreasonable increase in its price.
- The acquiring company and the new entity undertook to sell 22 shops in defined locations to address the concerns that a high number of shares would emerge for the new entity post-merger in these geographic areas. Such a sale should have been effected within a term of nine months.

In that same transaction, the Commission issued a new decision in 2018 to accept a request by the acquiring party to modify the commitments on the grounds that circumstances had changed. More specifically, out of the 22 stores, only eight had been sold and, despite continuous efforts, there was no interest from potential buyers in the remaining 14.

The Commission re-evaluated the market shares in the local markets concerned and found that although before its initial decision in 2017 the share of the acquiring undertaking would have exceeded 50 per cent, this was no longer the case as new undertakings had entered the market and competition had increased. The Commission thus decided to lift the commitment of sale regarding 12 stores and imposed a commitment on the undertaking not to operate the remaining two stores as supermarkets for a term of three years.

In a 2019 decision, the Commission cleared a transaction subject to three years of behavioural remedies. In that case, the vertical dimension of the notified concentration posed competition concerns owing to the dominant, if not monopolistic, position of the acquired company in the market of aluminium waste recycling. The acquiring undertaking was a big producer and processor of primary cast aluminium.

According to the Commission, there was a risk that access to the recycling service would be offered by the new entity as a tied service with the purchase of primary cast aluminium from the acquiring company. The agreed remedies provided that:

- the offer of recycling services to the customers of the acquired company would not be dependent on the purchase of primary cast aluminium from the acquiring company and, vice versa, that the acquired company would continue to offer its recycling services to its existing and creditworthy customers; and
- the customers of both the acquiring and acquired companies would not be bound by an obligation to exclusively obtain primary cast aluminium and recycling services from them.

In a 2022 Phase II decision, the Commission approved the acquisition by an online delivery platform through which consumers connected with restaurants, supermarkets, convenience stores and other local stores of four target undertakings, among which one provided online intermediation services for reservations in restaurants, subject to commitments offered by the acquiring undertaking.

In examining the transaction, the Commission concluded that the combination of the parties' activities in the market for online intermediation for restaurant reservations through the target's platform and in the online intermediation market for food ordering through the acquiring party's online platform would give rise to conglomerate effects, given that both platforms had significant market power in the respective markets in Greece. As a result of the transaction, the merged entity would have the ability to bundle the two services for their business users, thereby reducing the ability of competitors in the market of online intermediation services for restaurants to compete effectively.

The acquiring undertaking undertook not to tie the online intermediation services for food ordering with the online reservation services in restaurants when offered to business users (namely, restaurants) so that such users would be free to purchase each of the services separately. It also undertook not to provide special discounts to business users or charge reduced fees when these users bought online intermediation services and food ordering restaurant reservations services. The monitoring of the implementation of the commitments, the duration of which was set to two years, was assigned to an appointed trustee.

Following the expiration of the two years, the Commission, by virtue of its decision issued in 2025 (873/2025), decided not to extend the term of the commitments for an additional year as the conditions for such an extension were not met (given that the business users of the e-food platform who bought simultaneously services from the e-table platform did not exceed the 20 per cent threshold that had been set) and, moreover, the e-table platform had already ceased its operations as the company owning the platform had been dissolved.

Law stated - 22 April 2025

Remedies and conditions

What are the basic conditions and timing issues applicable to a divestment or other remedy?

To date, only one decision imposing divestment as a condition for clearance has been issued. In that case, to entirely remove the horizontal overlap between the parties to the concentration and enable access by competitors to the chocolate milk market and given that it was not possible to separate the business activity related to chocolate milk from that of plain milk, the Commission concluded that the acquiring party should sell a leading chocolate milk trademark of the acquired party to an appropriate buyer.

To ensure the viability and competitiveness of the divested asset, the acquiring party further committed, subject to the buyer's approval, to provide access to its distribution network for chocolate milk to the buyer and to have the new entity enter into a toll manufacturing agreement to produce chocolate milk for the buyer at market prices for a transitional period of two years following completion of the divestiture.

Law stated - 22 April 2025

Remedies and conditions

What is the track record of the authority in requiring remedies in foreign-to-foreign mergers?

The Commission has, to date, never imposed remedies in a foreign-to-foreign merger.

Law stated - 22 April 2025

Ancillary restrictions

In what circumstances will the clearance decision cover related arrangements (ancillary restrictions)?

A clearance decision covers restrictions directly related to and necessary for the implementation of the concentration. The Commission usually examines these restrictions separately and clears them on the basis of principles similar to those of the European Commission's notice on ancillary restrictions.

In a 2020 decision, the Commission dealt with a concentration involving the acquisition of a part of an undertaking, following which the undertaking that sold part of its business would become a shareholder in the acquiring company. The non-compete clause prevented the shareholder from competing for as long as it remained a shareholder and for two years after it had ceased being a shareholder.

The Commission held that non-compete clauses are only justified by the legitimate objective of implementing the concentration when their duration, their geographical field of application, their subject matter and the persons subject to them do not exceed what is reasonably necessary to achieve that end. Based on this, it held that a clause aimed to eliminate any competitive pressures that the shareholder could exercise on the acquiring company

for a term that was unreasonably long was not viable. It also found that an obligation to impose a non-compete clause to a third party was equally not necessary. Therefore, both restrictions were found not to be ancillary restraints directly related to and necessary for the concentration.

In a 2021 decision relating to the merchant-acquiring services and card-acquiring processing markets, the Commission held that restrictions agreed between the parties to a transaction involving a transfer of business could be to the benefit of the buyer or the seller. In principle, protection is required for the buyer, not the seller, as it is the buyer who has to ensure the full benefit from the acquired business.

As a general rule, either the restrictions on the benefit of the seller are not at all necessary for the implementation of the transaction nor are directly related to it or their scope and duration should be more limited than those on the buyer. In the case at hand, the Commission found that the ancillary restrictions to the benefit of the seller could not be considered directly related to and necessary for the concentration, and should therefore be assessed under articles 1 and 2 of the Competition Law, as well as articles 101 and 102 of the Treaty on the Functioning of the European Union.

The Commission came to the same conclusion in a 2022 decision involving a restriction on the benefit of the seller in the form of an obligation on the buyer to purchase undefined quantities of the services involved exclusively from the seller.

Law stated - 22 April 2025

INVOLVEMENT OF OTHER PARTIES OR AUTHORITIES

Third-party involvement and rights

Are customers and competitors involved in the review process and what rights do complainants have?

Third parties are given the opportunity under Law No. 3959/2011 on the Protection of Free Competition, as amended (the Competition Law) to play an important role in the application of Greek merger control rules. The Directorate General of Competition may address questions to third parties, such as competitors or customers. These should be replied to within five days, and the Competition Law provides for fines for those who do not comply.

The Competition Commission (the Commission) may invite any third party to the hearing before it if it decides that such a third party's participation will contribute to the examination of the case. In addition, any third party (natural or legal person) may intervene in the proceedings by submitting written pleadings at least five days before the hearing.

Although the Competition Law does not explicitly give third parties the right to complain in cases of infringement of merger control rules, there is no obstacle to the investigation of a non-notified transaction given the Commission's wide powers to commence on its own initiative investigations with the purpose of establishing whether merger control rules have been infringed.

Third parties demonstrating a legitimate interest may file an appeal against the decisions of the Commission before the Administrative Appeal Court of Athens.

Law stated - 22 April 2025

Publicity and confidentiality

What publicity is given to the process and how do you protect commercial information, including business secrets, from disclosure?

The Commission fixes the form and content of the public announcement of concentrations subject to pre-merger control by the notifying party in the daily press. This announcement should take place immediately after notification and is also uploaded to the Commission's website, so that any interested party may submit observations or information on the notified concentration.

Commission decisions are published in the Government Gazette. Commercial information, including business secrets, is protected from disclosure under article 28 of the Regulation of Operation and Administration of the Competition Commission.

Law stated - 22 April 2025

Cross-border regulatory cooperation

Do the authorities cooperate with antitrust authorities in other jurisdictions?

Under the Competition Law, the Commission assists the European Commission in investigations carried out on the basis of EU provisions. Decisions of antitrust authorities of other EU member states play a crucial role in the Commission's assessment of the concentration. The Commission keeps records of concentrations subject to multiple filings in the context of the European Competition Authorities network and cooperates with such authorities regarding merger control.

Law stated - 22 April 2025

JUDICIAL REVIEW

Available avenues

What are the opportunities for appeal or judicial review?

Decisions of the Competition Commission (the Commission) are subject to appeal before the Administrative Appeal Court of Athens. This appeal does not automatically suspend the enforcement of the contested decision, but a petition to this effect may be submitted to the Administrative Appeal Court, which may grant a suspension of the whole or part of the appealed decision if serious reasons exist. If the appealed decision imposes a fine, the Administrative Appeal Court may suspend only up to 80 per cent of the fine.

A recourse for judicial review of the Administrative Appeal Court's decision may be filed before the supreme administrative court, the Council of State, on points of law and procedure.

The Commission seems to recognise the possibility for third parties to request, by way of a petition to the Commission, the revocation of a decision it has issued to approve a concentration if this decision was based on inaccurate or misleading information. In such a case, the Commission may issue a new decision; however, this possibility is only available if the applicant can invoke specific damage that it will suffer as a result of the approved concentration and a causal link between such damage and the issued decision.

Law stated - 22 April 2025

Time frame
What is the usual time frame for appeal or judicial review?

The time frame for an appeal before the Administrative Appeal Court of Athens is 60 days from the decision being served to the parties concerned. The term for recourse before the Council of State is 60 days from the Administrative Appeal Court's decision being served. It may take more than a year for the Administrative Appeal Court to deliver its decision and even longer for the Council of State to do so.

Law stated - 22 April 2025

ENFORCEMENT PRACTICE AND FUTURE DEVELOPMENTS

Enforcement record
What is the recent enforcement record and what are the current enforcement concerns of the authorities?

The Competition Commission (the Commission) has, to date, never prohibited a foreign-to-foreign merger, but has imposed fines for failure to notify and for early closing.

Law stated - 22 April 2025

Reform proposals
Are there current proposals to change the legislation?

No.

Law stated - 22 April 2025

UPDATE AND TRENDS

Key developments of the past year
What were the key cases, decisions, judgments and policy and legislative developments of the past year?

In 2023 there were changes in the composition of the Competition Commission (the Commission). Currently, the President is Irene Sharp, who was previously a judge in the

Council of State; the Vice President is Hara Nikolopoulou and the rapporteurs are: Panagiotis Fotis, Ioannis Stefatos, Harikleia Vlahou, Anna Gatziou and Pantelis Borovas. The regular members are Michail Polemis and Vasiliki Milliou and the substitute members are Angeliki Kanellopoulou and Ioannis Michail.

From the Commission's press releases, in the past 12 months the Commission has been very active and approved around 20 notified transactions among others in the banking, hospitality, construction, health services and food services sectors.

By virtue of decision 805/2023 published in April 2025, the Commission adopted certain measures regarding specific companies active in the construction sector. The Commission had initiated in 2021 the procedure for a regulatory intervention in the construction sector due to concerns regarding the existence of effective competition conditions in this sector. According to the press release, the initiation of a regulatory investigation into this sector was triggered by the significant concentration that was observed and by the situation observed since 2020 concerning the change in the structure of the industry due to the gradual entry of investment vehicles, through the acquisition of non-controlling interests in large construction companies. This practice was mainly identified in the two largest companies in the industry, which showed an increase over time in the percentage of stakes of an investment fund in their share capital. Considering that these specific capital holdings did not raise in principal any concern in terms of the preventive merger control by the national competition authority, they were examined in the context of the regulatory intervention. The decision imposed specific obligations to the companies concerned.

Law stated - 22 April 2025