Merger Control

First Edition
Contributing Editors: Nigel Parr & Catherine Hammon
Published by Global Legal Group

CONTENTS

Preface	Nigel Parr & Catherine Hammon, *Ashurst LLP*	
Australia	Elizabeth Avery & Gina Cass-Gottlieb, *Gilbert + Tobin*	1
Austria	Astrid Ablasser-Neuhuber & Florian Neumayr, *bpv Hügel Rechtsanwälte*	7
Brazil	Eduardo Molan Gaban, *Machado Associados, Advogados e Consultores*	11
Bulgaria	Peter Petrov, *Boyanov & Co.*	19
Canada	Michelle Lally & Shuli Rodal, *Osler, Hoskin & Harcourt LLP*	24
China	Susan Ning, Huang Jing & Yin Ranran, *King & Wood PRC Lawyers*	31
Colombia	Alfonso Miranda Londoño, *Esguerra Barrera Arriaga*	38
Cyprus	Thomas Keane & Christina Vgenopoulou, *Chrysses Demetriades & Co. LLC*	45
Czech Republic	Ivo Janda & Magdalena Ličková, *White & Case LLP*	50
Denmark	Christina Heiberg-Grevy & Malene Gry-Jensen, *Accura Advokatpartnerselskab*	54
Estonia	Kätlin Kiudsoo & Marti Hääl, *Attorneys at Law Borenius*	58
European Union	Alec Burnside & Anne MacGregor, *Cadwalader, Wickersham & Taft LLP*	63
Finland	Petteri Metsä-Tokila & Leena Lindberg, *Krogerus Attorneys Ltd*	71
France	Pierre Zelenko & Stanislas de Guigné, *Linklaters LLP*	78
Germany	Marc Besen & Dimitri Slobodenjuk, *Clifford Chance*	86
Greece	Emmanuel J. Dryllerakis & Cleomenis G. Yannikas, *Dryllerakis & Associates*	92
Hungary	Dr. Judit Budai & Dr. Bence Molnár, *Szecskay Attorneys at Law*	100
India	Farhad Sorabjee, *J. Sagar Associates*	107
Ireland	Helen Kelly & Bonnie Costelloe, *Matheson Ormsby Prentice*	113
Israel	Dr. David E. Tadmor & Shai Bakal, *Tadmor & Co.*	119
Italy	Mario Siragusa & Matteo Beretta, *Cleary Gottlieb Steen & Hamilton LLP*	126
Japan	Koya Uemura, *Anderson, Mōri & Tomotsune*	135
Korea	Sang-Mo Koo, Jeong-Ran Lee & Mi-Jung Kim, *Barun Law*	142
Netherlands	Kees Schillemans & Emma Besselink, *Allen & Overy LLP*	148
Portugal	Mário Marques Mendes & Pedro Vilarinho Pires, *Marques Mendes & Associados*	153
Romania	Silviu Stoica & Mihaela Ion, *Popovici Nițu & Asociații*	158
South Africa	Lesley Morphet & Desmond Rudman, *Webber Wentzel*	166
Spain	Jaime Folguera Crespo & Borja Martínez Corral, *Uría Menéndez*	171
Switzerland	Benoît Merkt & Marcel Meinhardt, *Lenz & Staehelin*	177
Turkey	Gönenç Gürkaynak & K. Korhan Yıldırım, *ELIG Attorneys at Law*	183
Ukraine	Denis Lysenko & Mariya Nizhnik, *Vasil Kisil & Partners*	189
United Kingdom	Nigel Parr & Mat Hughes, *Ashurst LLP*	196
USA	J. Mark Gidley & George L. Paul, *White & Case LLP*	207

Ireland

Helen Kelly & Bonnie Costelloe
Matheson Ormsby Prentice

Overview of merger control activity during the last 12 months

The financial crisis and economic downturn currently being experienced in Ireland has had a significant impact on merger activity, with just 19 mergers notified in the first six months of 2011 and 46 mergers notified in 2010. The 2010 number constitutes an increase in merger activity over each of 2009 and 2008 when there were only 27 and 37 notified mergers respectively. However, merger activity is still well behind the Celtic Tiger days of 2007 when 72 mergers were notified to the Competition Authority ("Authority").

The 2011 merger of greatest note to date has been the first merger subject to the approval of the Minister for Finance pursuant to section 7 of the Credit Institutions (Financial Support) Act 2008 ("Credit Institutions Act"). This Act was introduced at the height of the 2008 financial crisis and was designed to ensure the stability of the financial systems in the State including provision for financial support for certain credit institutions. It also amended the Competition Act 2002 ("Act") and provides that the Minister for Finance rather than the Authority has jurisdiction to approve certain mergers involving a "credit institution".

The Credit Institutions Act provides that the Minister for Finance has powers to review mergers involving credit institutions where he/she is of the opinion that the proposed merger is necessary to maintain the stability of the financial system in the State and there would be a serious threat to the stability of that system if that merger or acquisition did not proceed. The Minister has the power to approve such a merger where in his/her opinion the result of the merger or acquisition will not be to substantially lessen competition in markets for goods or services in the State (i.e. the standard SLC test) or, even if the merger will give rise to SLC, where he/she forms the opinion that the merger is nonetheless necessary having regard to any or all of the following: (i) maintenance of the stability of the financial system in the State; (ii) the need to avoid a serious threat to the stability of credit institutions; and/or (iii) the need to remedy a serious disturbance in the economy of the State.

On 8 June 2011, the Minister for Finance received a notification concerning the proposed acquisition by Allied Irish Banks plc ("AIB") of EBS Building Society ("EBS"). Each of AIB and EBS offer retail banking products including savings and current accounts, mortgages, credit cards and insurance products. Both institutions are under State control as a result of the financial crisis and are heavily loss making despite receiving substantial emergency funding. The rationale underpinning the merger is to form one of two "pillar banks" capable of meeting the needs of the Irish economy as part of a restructured Irish banking sector.

The Minister's statement approving the merger indicated that he made his decision on the basis that the result of the acquisition will not be to substantially lessen competition in the Irish banking market. The rationale given for this opinion was that "there is no realistic alternative, which would ensure that competition from EBS would be preserved". While no merger determination has yet been published, it would seem that the Minister was persuaded by "failing firm" arguments in making his decision.

The Authority, in its *Notice in Respect of Guidelines for Merger Analysis*, provides that a merger may not give rise to SLC where part or all of the merging parties' assets are "certain to exit the market in the event of the merger not taking place". Where the Authority is considering a "failing firm" defence, it normally requires that there have been good faith and verifiable efforts to elicit reasonable alternative offers of acquisition that would keep the relevant assets in the market and be less of a threat to competition than the proposed merger. In the event that the Minster for Finance applied a similar analytical framework in this case, he might well have been persuaded that EBS had no alternative realistic option, other than to combine with AIB, that was less problematic from a competition perspective. It had been reported that EBS had been in talks with various non-State owned and State-owned financial institutions apart from AIB in advance of the AIB deal. A merger with some of those financial institutions would also have given rise to significant overlaps.

In his statement, the Minister for Finance confirmed that he had considered the advice of a competition advisor and the views communicated to him by the Governor of the Central Bank and the Authority in the consultation process carried out in relation to the proposed acquisition.

Following the Minister's approval decision, the European Commission ("Commission") reported that it had granted temporary approval under the EU State aid rules to a recapitalisation of up to EUR 13.1 billion to the newly merged entity. The Commission's final decision remains subject to its review of a new restructuring plan to be submitted by the Irish State.

© Published and reproduced with kind permission by Global Legal Group Ltd, London

Apart from the AIB/EBS merger, as might be expected given the depth of the financial crisis, there has also been an increase in notifications to the Authority relating to firms in financial difficulty with "failing firm" arguments being made. To date, these cases have not led to any new failing firm analysis, but rather have involved the Authority expediting its normal review process from one month to shorter periods including, on one occasion, to ten working days to deal with the timing realities where firms are in liquidation or receivership.

New developments in jurisdictional assessment or procedure

Ireland's merger control regime as set out in Part 3 of the Act is mandatory and imposes a prohibition on the merging parties putting a merger into effect prior to Authority clearance. The Authority has always been implacably opposed to implementation prior to clearance. However, the way in which the merger regime operates so as not to permit early notification and the absence of a discretion to exempt such conduct causes real difficulties for merging parties. These issues came under renewed focus in December 2010 when the Authority criticised the implementation of a notified merger, *Stena/DFDS* (M/10/043). In this case, the merger which was notified to both the UK's Office of Fair Trading and the Authority signed and completed on the same day so that the authorities were considering an implemented merger. While this did not raise concerns under the UK's voluntary merger control system, where "hold separate" undertakings are relatively commonplace, it did raise Authority concerns.

The Authority issued a stern press release as follows:

> *"Stena Acquisition of Certain Assets of DFDS A/S Void*
>
> *By implementing the acquisition of certain assets of DFDS A/S before receiving clearance from the Competition Authority, Stena AB (Stena) and DFDS A/S, have infringed section 19(1) of the Competition Act 2002. Consequently, as provided for by section 19(2) of the Act, this acquisition is void.*
>
> *[…]*
>
> *Dr Stanley Wong, Member of the Competition Authority and Director of the Mergers Division said "it is not acceptable for parties to implement a notifiable merger or acquisition prior to obtaining approval from the Competition Authority. Any such merger or acquisition is void."*
>
> *The Competition Authority will proceed to assess the notified transaction in accordance with the provisions of the Competition Act 2002."*

The merger was subsequently treated by the Authority as a proposal to put an acquisition into effect and was subsequently cleared by the Authority following a Phase II Investigation.

However, it is clear that this case is not unique. The main practical difficulty that arises in multijurisdictional transactions involving Ireland is that the merging parties may wish to sign and complete a transaction simultaneously or may have received all other clearances and may not wish to delay completion solely in order to gain Authority clearance. Merging parties who are considering implementation prior to clearance must consider their strategy carefully.

Unfortunately, there are no clear cut mechanisms to avoid a breach of the implementation prohibition where merging parties wish to implement a transaction prior to clearance. One mechanism often considered is to try and "carve out" the Irish aspects of the proposed transaction so that, although it would be put into effect elsewhere, it would not be put into effect in Ireland until clearance was obtained. However, the Authority does not tend to recognise a "carve-out" of the Irish aspects of the transaction as remedying a breach of the Act. In *Aviva/CGU International Insurance plc/Gresham Insurance* (M/05/013), while the Authority did not find that a "carve-out" employed by the parties was such as to prevent the entire transaction being void, it did note that the effect of the "carve-out" was to prevent the transaction having any effect in Ireland until Authority clearance was issued.

Another mechanism sometimes considered is to provide the Authority with "hold separate" undertakings. There have been a number of cases where the merging parties have informed the Authority that they will "hold separate" until clearance is issued by the Authority, including *Stena/DFDS*. However, in all of the reviewed cases the Authority has still taken the view that a breach of the Act has occurred. The Authority has not, to date, taken any action against the parties in such circumstances.

In *Noonan Services/Federal Security* (M/09/014) the purchaser acquired the competing security services business of the target in both Ireland and Northern Ireland. The transaction was completed prior to clearance, subject to a hold separate agreement.

In both the public version of the determination and the press release which was issued on completion of the Authority's review, the Authority made reference to the fact that the parties had completed prior to clearance and had therefore breached the Act so as to result in the transaction being void. It was apparent from both documents that the Authority was dissatisfied with the parties' actions, as evidenced by the reference in both documents to its recommendation that the merger control regime be amended to provide for a substantial fine for breach of section 19 of the Act.

The current situation gives the Authority a number of options where there is implementation prior to clearance. In particular, if the Authority were to become aware that merging parties were considering completion, it could seek a court injunction in the Irish High Court.

An Irish court may be minded to grant such an injunction where the Authority is able to demonstrate that its preliminary examination of the merger gives rise to grave SLC concerns or where the Authority suggests that it may find it necessary to

© Published and reproduced with kind permission by Global Legal Group Ltd, London

prohibit the merger on SLC grounds or approve it subject to conditions. It is also possible that the Authority could initiate the action solely on the grounds that the parties would breach their statutory obligations.

If the Authority were to be successful in obtaining an injunction in the Irish courts preventing completion taking place, a court order would then be served on the merging parties or such of their subsidiaries that carry on business in Ireland requiring them to refrain from completing the proposed transaction prior to receipt of Authority clearance. Non-compliance with the terms of the court order could result in a finding of contempt of court against the parties.

A finding of contempt of court could result in personal liability for the directors of the Irish entities (the court in such instance could require the directors of the companies in question to remedy any breach or bring the relevant companies into compliance with the court order).

Another issue that has to be taken into account is the risk to the merging parties where the merger is ultimately blocked. Section 26(4) of the Act provides that where the parties to a merger contravene a determination of the Authority prohibiting a merger, the parties will be guilty of an offence, punishable by fines of up to €10,000 or to imprisonment for a term not exceeding two years. Section 26(4) also provides for additional daily default fines for each day of continued contravention.

While there is a lack of clarity on the correct statutory interpretation of section 26(4), because it relates to the commission of a criminal offence, it must be read restrictively, so that the Authority's determination must first be in place before any contravention can occur. There has been no judicial interpretation of section 26(4) or precedent as regards this matter. The Act provides only that the determination shall state that the merger may not be put into effect.

As part of a general consultation on reform of the Act initiated in late 2007 (see further below), the Department of Enterprise, Trade and Employment, now the Department of Jobs, Enterprise and Innovation ("Department"), which is responsible for competition legislation, has been asked to consider proposals to alleviate the problems surrounding this issue. Proposals include: (i) allowing notification of transactions prior to the conclusion of a binding agreement as is the case under the EU Merger Regulation where there is a good faith intention to merge; and (ii) granting an exemption from the obligation not to complete a merger where there are good reasons for allowing implementation.

The Authority in its submissions to the Department on amendments to the Act sought an ability to allow early notification of transactions and the insertion of a civil penalty in the form of a "substantial fine" for implementation of a merger prior to clearance. It is to be hoped that a more flexible approach to this problem might be considered by the relevant Minister, so as to include, for example, a discretion to allow implementation in certain circumstances and/or to avoid the imposition of penalties in appropriate cases.

Key industry sectors reviewed, and approach adopted, to market definition, barriers to entry, nature of international competition etc.

Industry sectors most likely to be subject to merger control review by the Authority are mergers involving financial services. In 2010, 13 out of the 46 mergers notified involved a financial institution. However, because the Irish merger control system is mandatory and the only relevant factor is the turnover of the undertakings involved and not substantive overlap, the high proportion of such mergers is more a factor of the number of such institutions carrying on business in Ireland and their high turnover, rather than the approach of the Authority to market definition or to any other substantive concern.

Media mergers continue to feature prominently due to the disapplication of turnover thresholds for all media mergers. Nine media mergers were notified in 2010, all of which were cleared following a Phase I review by the Authority (without conditions), i.e. with no competition issues or plurality concerns following review by the Minister for Jobs, Enterprise and Innovation. There remains some level of frustration that so many media mergers continue to be caught by the Act imposing an unnecessary regulatory burden on such businesses. However, there is no indication of a desire to modify the scope of the current media merger system so as to enable such mergers to escape merger control review (see "Reform proposals" below).

Other industry sectors which featured prominently in 2010 and in 2011 to date include the technology and communications sectors and the food and drink sector. The latter sector has also produced the only merger control determination which has been the subject of an appeal to date – in August 2008, the Authority prohibited the proposed acquisition by Kerry Group plc of the consumer foods division of the former Dairygold Co-operative (Breeo Foods Limited and Breeo Brands Limited) (M/08/009). The Authority's prohibition decision was overturned on appeal by Kerry Group to the High Court, based in part on the Court's critique of the Authority's approach to market definition which had focussed on very narrow segments within certain food sectors such as natural and processed cheese. During 2010, the Authority made an application for a priority hearing of its appeal, in turn, to the Supreme Court. However this application was not granted and, as of the time of writing, the Supreme Court case is still awaiting a hearing date.

Key economic appraisal techniques applied

The Authority's *Guidelines for Merger Analysis* have been in place since December 2002. The Authority initiated a public consultation in December 2010 with a view to reviewing and updating these Guidelines. However, no revised Guidelines have yet been issued.

© Published and reproduced with kind permission by Global Legal Group Ltd, London

The Authority is very influenced by the work of the International Competition Network (the "ICN") of which it is an active member, and also of the EU, UK and USA competition authorities. The Authority appears minded to follow the new US DOJ and FTC approach as set out in their 2010 Horizontal Guidelines to reduce the importance currently afforded to the SSNIP test and market definition describing it as "not always necessary and a pre-requisite to the conduct of a competitive effect analysis". The Authority has consistently reviewed mergers by emphasising unilateral and coordinated effects as the main theories of harm and this position is not likely to change in any new guidelines. However, we might expect a more complete discussion of efficiencies, including consideration of the extent and probability of cost efficiencies and evidence of such efficiencies and the likely distribution of efficiency gains among consumers, staff and shareholders.

Approach to remedies (i) to avoid second stage investigation and (ii) following second stage investigation

The Authority is willing to consider remedies in each of Phase I and Phase II. Where remedies are voluntarily suggested by the merging parties in Phase I, this increases the period for Authority review from a one month period to 45 days. While the Authority states that it prefers for remedies to be set out as early as possible in the process, there is some frustration among practitioners that the Authority's internal processes are not well suited to an early engagement on such matters. This can lead to mergers moving to Phase II even where there is an appropriate remedy offered early in Phase I (as the Authority does not allow itself sufficient time to consider the issues).

The Authority's preference when considering mergers is where possible to identify an available structural remedy and then to consider behavioural remedies. In practice, structural remedies are rare. Where behavioural remedies are adopted, the Authority prefers those which require the least possible oversight role by the Authority itself in demonstrating compliance. In the last Phase II merger involving remedies, *Metro/Herald* (M/09/013), the Authority imposed a requirement that an annual report be submitted by the independent Chairperson reporting on compliance. This mechanism has worked satisfactorily to date.

The Authority has not to date published any guidelines in relation to remedies. However, its approach to the small number of cases in which structural remedies have been imposed to date (for example, *Premier Foods/RHM* (M/06/098) and *Communicorp/Emap* (M/07/040)) has increasingly relied on both EU and UK guidance and has required the appointment of an independent trustee with a mandate to oversee and, if necessary, enforce the divestiture process.

As part of its commentary on the proposed reform of the Act by the Department, the Authority has proposed that the time period for Phase II be extended from three months to four in all cases (see "Reform proposals" below) and by a further period of 15 days in event that remedies are considered during Phase II.

Key policy developments

There are no new policy developments in Irish merger control as such. However, the Authority has faced severe cut backs and suffered significant staff shortages in recent times. The Authority has openly expressed its concern regarding the reduction in funding and the general freeze on public sector recruitment and promotion in place since April 2009. The Authority's merger control function, however, seems the least likely area to be adversely impacted by these shortages. In a speech in late 2010, the Chairperson of the Authority noted that this is an area where the Authority has "no choice but to respond within statutory deadlines" even if this means redeploying staff from general competition enforcement work.

The new disciplines imposed on the State as a result of the EU/IMF Memorandum of Understanding in November 2010 and change of Government in March 2011 seem to have introduced a possible new commitment to and focus on the role of competition and this could lead to a new stronger merger control regime and a re-energised Authority.

The Government is also seeking to amend the Act to facilitate the merging of the Authority and the National Consumer Agency. However, this change is unlikely to cause any change to merger control policy as it is not envisaged that there be any change to the SLC test, which is a consumer welfare test.

Reform proposals

There are a number of proposals for reform which could impact on Irish merger control rules.

<u>Media mergers</u>

Changes to the Act are expected to include changes to the media merger control regime to take account of recommendations contained in the 2008 Report of the Advisory Group on Media Mergers ("Report").

The Report recommends that the Act be amended to provide for a separate system of notification of media mergers to the Minister for Jobs, Enterprise and Innovation for clearance. While the Authority would continue to review the competition aspects of media mergers under the SLC test, media mergers would require an additional notification to the Minister (on a specific notification form and attracting a separate fee) who would apply a statutory test (discussed below) to ensure that the merger is not contrary to the public interest.

The Report proposes that media mergers which fall within the jurisdiction of the EU Merger Regulation should also be notified to the Minister for approval. This would appear to provide for a specific mechanism (not currently provided for under the Act)

© Published and reproduced with kind permission by Global Legal Group Ltd, London

for the application in Ireland of Article 21(4) of the EU Merger Regulation, which allows Member States to take "appropriate measures" to protect legitimate interests, including media plurality.

The Report defines a proposed new statutory test to be applied by the Minister in a review of media mergers, i.e.: "whether the result of the media merger is likely to be contrary to the public interest in protecting plurality in media business in the State". Plurality of the media is defined in the Report as including "both diversity of ownership and diversity of content".

The Advisory Group also recommends the adoption of a revised set of "relevant criteria" to be considered in applying the above test, including the likely effect of the media merger on plurality; the undesirability of allowing any one individual/undertaking to hold significant interests within a single sector or across different sectors of media business in the State; the consequences for the promotion of media plurality of the Minister intervening to prevent the merger; and the adequacy of other mechanisms to protect the public interest.

The Report recommends that these criteria should be supplemented by more detailed statutory guidelines to be issued by the Minister in consultation with the Minister for Communications, Energy and Natural Resources. Such guidelines are intended to assist the undertakings involved in knowing how the Minister will apply the "relevant criteria". It is proposed that the guidelines would contain indicative guidance on levels of media ownership and in particular, cross media ownership, that would generally be regarded as unacceptable. They would also provide for concrete indicators of diversity and plurality which might operate as a "sort of checklist" which the parties to a media merger would be invited to address in their notification. Examples given include demographic audience information and market share data, shareholder information, compliance by the parties with industry codes of good practice, and whether the parties have a "record of truthful, accurate and fair reporting".

Should the Minister implement the proposals contained in the Report, parties will require a separate approval from the Minister prior to implementation of a media merger. The Report suggests a two-phase system for review, in which Phase I would last until 30 days after the date of notification to the Minister or the decision of the Authority / European Commission / Broadcasting Authority of Ireland (to which TV and radio mergers must also be notified) whichever is the later (i.e. effectively a two-month period for mergers notified to the Authority).

At the end of this period, the Minister may decide to (i) approve the media merger on the basis that it does not contravene the public interest test, (ii) approve the media merger with conditions, or (iii) proceed to a Phase II examination.

It is proposed that Phase II should last no more than four months from the date of the Phase I decision. In addition, at any stage in the process (Phase I or II), the Minister would be entitled to look for further information and extend time limits by the time required to respond.

In the event of a Phase II review, the Report calls for the establishment of a five person Consultative Panel comprised of experts in law, journalism, media, business or economics, to advise the Minister on the application of "relevant criteria" (and to replace the existing role of the Authority in this regard).

At the end of Phase II, unless concluded in the intervening period by a Ministerial decision, the Minister shall decide whether to approve, approve with conditions or block a media merger.

The Report also recommends the ongoing collection and periodic publication by the Government of information in relation to media plurality in the State.

<u>Other proposed reforms</u>

In its response to the Department of Jobs, Enterprise and Innovation's public consultation on a general reform package for the Act, the Authority requested that a number of changes be made to the Act, including changes to the merger control provisions in Part 3.

The more important changes suggested by the Authority include:

- Proposals to introduce "more appropriate sanctions". At the moment the sanctions for breaching various elements of Part 3 of the Act including knowing and wilful failure to notify a notifiable transaction within the statutory one month period and breach of a provision of a binding commitment or a conditional clearance determination are criminal offences under the Act. It is, in the Authority's view, more appropriate that the sanctions for these infringements are civil. The Authority is also seeking civil sanctions for implementation of a transaction prior to clearance for the first time.
- Proposal to include partial investments. At the moment the Act refers to mergers that involve a change in decisive control. The Authority has noted a suggestion in the literature and case law that there is a case for analysis of partial investments – i.e. those that fall short of decisive control. The Authority makes some tentative proposals for discussion on this issue, although it makes no definitive recommendations.
- Proposals to extend time limits for review. The Authority has two major suggestions: (i) to extend a Phase II review from three to four months; and (ii) to enable it to "stop the clock" during Phase II following a requirement for further information.
- Proposal to review the media merger provisions. The main suggestion (consistent with recommendations of the 2008 Report) is to remove the Authority from having to opine on "public interest criteria" in media mergers as it "is not within its area of competence". The Authority also notes that even with recent revisions to the Media Order, media mergers with little nexus to the State are still captured under the Act and it is thus proposed to introduce revisions to resolve this issue.

© Published and reproduced with kind permission by Global Legal Group Ltd, London

Helen Kelly
Tel: +353 1 232 2000 / Email: helen.kelly@mop.ie
Helen Kelly is a partner and head of the EU, Competition and Regulatory Law Group at Matheson Ormsby Prentice. Helen's practice focuses on EU and Irish competition and regulatory law. Helen specialises in EU and Irish merger control work.
Helen is a graduate of Trinity College Dublin and the London School of Economics and is a solicitor in Ireland and England and Wales.
Helen regularly publishes articles and speaks at leading conferences. Helen has contributed articles to a number of publications including Global Competition Review, IFLR and the European Lawyer. Helen has frequently been recognised as one of Ireland's leading EU competition and regulatory lawyers in international legal reviews.

Bonnie Costelloe
Tel: +353 1 232 2000 / Email: bonnie.costelloe@mop.ie
Bonnie Costelloe is a partner in the EU, Competition and Regulatory Law Group at Matheson Ormsby Prentice. Bonnie specialises in advising on EU and Irish competition law including EU and Irish merger control, cartel and dominance issues, public procurement and State aid. She has made notifications and submissions to the Irish Competition Authority, the Broadcasting Commission of Ireland, the UK Office of Fair Trading and the European Commission. Prior to joining Matheson Ormsby Prentice, Bonnie worked in the competition group at a leading London City firm.

Matheson Ormsby Prentice
70 Sir John Rogerson's Quay, Dublin 2, Ireland
Tel: +353 1 232 2000 / Fax: +353 1 232 3333 / URL: http://www.mop.ie

© Published and reproduced with kind permission by Global Legal Group Ltd, London

Strategic partners:

www.globallegalinsights.com