

Class: UP/I 034-03/18-02/013
Reg.no: 580-11/107-2019-004
Zagreb, 29 January 2019

Subject: Triglav Skladi družba za upravljanje d.o.o., Republic of Slovenia / Alta Skladi družba za upravljanje d.d., Republic of Slovenia

- Dismissal of notification of proposed concentration

Case summary:

The Croatian Competition Agency (CCA) dismissed the notification of the proposed concentration between Triglav Skladi d.o.o. with its seat in Ljubljana, Slovenia (Triglav Skladi) and Alta Skladi, with its seat in Ljubljana, Slovenia, due to the fact that within the meaning of Article 17 paragraph 6 of the Competition Act the criteria for the initiation of the compatibility assessment proceeding in this particular case have not been satisfied.

Concretely, after having examined the notification that had been submitted by the undertaking Triglav Skladi, the undertaking acquiring direct control over the undertaking Alta Skladi on a permanent basis by acquiring a 100 % share in the latter, the CCA found that the criteria under Article 17 paragraph 1 of the Competition Act have not been cumulatively met.

Namely, in order to assess the compatibility of a concentration, the parties to the concentration are obliged to notify any proposed concentration to the CCA if the following criteria are cumulatively met:

1. the total turnover (consolidated aggregate annual turnover) of all the undertakings - parties to the concentration, realized by the sale of goods and/or services in the global market, amounts to at least HRK 1 billion in the financial year preceding the concentration and in compliance with financial statements, where at least one of the parties to the concentration has its seat and/or subsidiary in the Republic of Croatia, and,
2. the total turnover of each of at least two parties to the concentration realized in the national market of the Republic of Croatia, amounts to at least HRK 100,000,000 in the financial year preceding the concentration and in compliance with financial statements.

In this particular case it has been established that the criteria necessary for the obligation to notify a merger to arise have not been cumulatively met given the fact that the total turnover of the acquired undertaking Alta Skladi in this particular concentration in the Republic of Croatia did not meet the second criterion stipulated under Article 17 paragraph 1 item 2 of the Competition Act.

Therefore, the CCA dismissed the notification of the proposed concentration concerned.