ANTITRUST & COMPETITION

CLIENT ALERT

JULY/2019

BRAZIL'S COMPETITION AUTHORITY (CADE) HAS ALL DEADLINES SUSPENDED DUE TO LACK OF QUORUM

As of today, July 17, the Administrative Tribunal of CADE is without a minimum quorum for the opening of sessions, resulting in the suspension of all the deadlines set forth in the Competition Act (Law 12,529/2011), including the deadline for the review (*avocação*) of the transactions approved by the Superintendence-General (SG-CADE).

Following the approval of a concentration act by the SG-CADE, the law provides for a period of fifteen days for any third-party to submit appeals or for Commissioners of the Administrative Tribunal to request a review of the case. Only after the expiry of that period may the parties to a transaction implement it from a competition-law point of view.

With the suspension of the deadline due to a lack of a minimum quorum, transactions cannot be closed until the quorum is recomposed, including in cases of simpler transactions analyzed and approved by the SG-CADE under the fast-track procedure.

The President of the Republic appointed to names to form the Tribunal, but they have not yet been approved by the Federal Senate. The quorum at CADE will only be reinstated when at least one new Commissioner takes office.

It is recommended that companies negotiating transactions that are dependent on CADE's approval consider this aspect in the timetable of the transaction.

If you have any doubts, our team is at your disposal.

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