Introduction
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1. Overview
Merger control can take various forms. In general terms, a basic distinction is to be drawn between forms of control that are concerned essentially with the processes by which mergers and take-overs occur and those forms that are concerned with the merger itself. The first are typified by the systems existing in various jurisdictions for the regulation of financial and securities markets. Those forms of control are not covered in this publication. As their nature indicates, the predominant (if not sole) objectives of such forms of control are the protection of shareholders and the provision of an orderly framework for the conduct of transactions, usually on a stock exchange, that lead to a take-over or merger. The second forms of control, those that are discussed in this work, are designed to achieve public policy objectives concerned with the shape and structure of industry within a particular jurisdiction. They focus on the commercial and economic consequences of a merger rather than on the processes by which the merger is brought about. In general terms, such forms of control can be said to be motivated by competition policy or industrial policy considerations; and, for obvious reasons, they have tended to come into existence when the economies of the states concerned, and social and political conditions, have reached a certain point in their development at which changes in the shape and structure of industry become an issue either for purely internal reasons or else because of the place (actual or desired) occupied by the states concerned in international trade.

1.1. The global development of merger control
Merger control (in the sense relevant to this work) can be traced back at least as far as the early years of the twentieth century – but as the exception rather than the rule: it did not

1 For example, in the UK, the City Code on Takeovers and Mergers.
2 Mixed systems may also be encountered. For example, to use the UK again as an illustration, the historical position (before the enactment of the Enterprise Act 2002) was that merger control under the Fair Trading Act 1973 involved the referral of a merger to the Monopolies and Mergers Commission (‘the MMC’) for it to report, among other things, on whether or not the merger might operate against the public interest. For that purpose, the MMC was required to consider factors that, for the most part, were recognisable as factors of competition policy, although its assessment was not limited to such factors. The MMC would report on the merger and, if appropriate, make recommendations. However, any action to be taken on the MMC’s report was the responsibility of the Secretary of State, who exercised a broad discretion and was not obliged to accept any of the MMC’s recommendations. From time to time, individual Secretaries of State were heard to state that they intended to exercise their powers solely by reference to competition policy criteria; but they were not obliged by law to do so. A summary of the different models of merger control that currently exist is set out in Section 1.2 below.
3 In the case of the USA, 1914. Arguably, the prohibition of monopolies in the Mexican Constitution of 1917 provides another early example of provision for the control of mergers although, largely due to political considerations and the configuration
feature in the laws of most developed, market economies until relatively late in that century. Even in the case of economies with well-established competition law regimes, merger control (by means of provisions specifically directed to the peculiarities of mergers) was a late arrival. During the past two decades or so, however, there has been a material change in the profile of merger control law internationally as a result of the phenomenal increase in the significance and geographical scope of competition (or antitrust) law. Nonetheless, only about 70 of the jurisdictions with some form of competition law include a specific mechanism for dealing with mergers.

Unlike the 1980s – when there were only a few systems of competition law in the world – practitioners dealing with international clients now face the prospect of competition law issues arising in over 100 jurisdictions around the world, with 30 others currently seeking to implement provisions of their own and more likely to come. Competition laws are being implemented in new jurisdictions for a variety of reasons. For example, such implementation may be among the preconditions for restructuring loans following national economic crises, for example loans from the World Bank or the International Monetary Fund (IMF), or as a condition of membership of the World Trade Organization (WTO). Alternatively, there may be a perceived need to control competitive behaviour as a country moves from a state controlled economy to a free market economy. Whatever the system of merger control for which a state opts, it may wish to be able to exert control over foreign firms entering its markets and thereby have a ‘bargaining position’ from which to extract behavioural or structural conditions in respect of merger transactions; and it is particularly important for firms to understand the strength of the merger control authority’s bargaining position and national economic priorities in order to offer appropriate concessions where necessary.

1.2. Typology of merger control regimes

A comparative study of current merger control regimes reveals certain basic patterns. Two aspects will be considered here: the decision-making structure; and the nature of the criteria determining whether or not a merger is permitted or prohibited.

A universal feature of current merger control regimes is the presence of a state body whose function is to assess mergers. That state body is administrative, not judicial, in nature. At this point, however, it is necessary to say something about what is meant by ‘administrative’ and ‘judicial’ since those concepts cannot be assumed to be identical in meaning in every jurisdiction; and, for domestic purposes, the body in question, or some of its powers, may be given an attribution under domestic law that does not necessarily reflect its (or their) true nature, viewed objectively. For present purposes, a body is here described as

4 For example, the 1970s, in the case of Australia and Germany.
5 Argentina’s competition law regime dates back to 1923 but a merger control regime was introduced only in 1999. The time lag was over 30 years in the case of the EU and over 40 years in the case of the Netherlands. It took the USA from 1890 to 1914 to develop a merger control regime making good the apparent inadequacies (so far as merger control is concerned) of the general, federal competition law regime. Given the US experience, it is somewhat surprising that those who crafted competition legislation in other countries between 1914 and the 1980s did not seem to think that it might be useful or appropriate to include a distinct merger control regime.
6 E.g. Indonesia.
In the vast majority of the jurisdictions that currently possess a merger control regime, the entire decision-making function in regard to the approval or prohibition of a merger is entrusted to an administrative body, in the sense described above. In some instances, the same administrative body exercises every aspect of the decision-making function; in other instances, different aspects of the decision-making function (such as investigation and the evaluation of the merger against the relevant legal criteria) may be attributed to different administrative bodies. The relationship between the body responsible for evaluating the merger and central government varies: in some instances, the former is entirely independent and subject only to judicial control of its decision; in others, it is independent but its decisions can be overruled by the government or another body classified as administrative; in others again, it is more integrated into central government. In a very small number of jurisdictions, a different pattern is followed: an administrative body is responsible for investigating mergers and may find that a merger does not require investigation of its compliance with the applicable legal criteria or negotiate modifications to the proposed merger so as to bring it into conformity with them; but a decision to prohibit a merger is made by an independent judicial body at the suit of the administrative body in question.

In general terms, therefore, the different structures of merger control currently in existence form a spectrum ranging from the allocation of decision-making to central government to judicial control (at least where the decision is potentially negative), with most jurisdictions opting for an entirely administrative structure (usually subject only to judicial control of the legality of the administrative decision) and an attenuated degree of overt political involvement (if any at all). The precise form taken by the structure of merger control seems to be dictated mainly by the legal culture of the jurisdiction in question but, clearly, where industrial policy considerations figure in the criteria for determining whether or not a merger should be permitted or prohibited (and the more influential such considerations may be), the appropriate structure used is the administrative model, with the degree of political involvement in decision-making reflecting the extent of the influence of industrial policy considerations.

7 For present purposes, a body that decides upon a merger after hearing the views of the merging parties and, for example, those who oppose the merger, is performing an ‘administrative’, not a ‘judicial’, function: the hearing of the merging parties and those opposed to the merger forms part of the process by which the body informs itself of the facts and matters that it needs to take into account when exercising, in accordance with the law, the public powers conferred on it; but the body is not adjudicating upon the competing claims of the merging parties and those opposed to the merger.

8 In that connection, it should be observed that merger control tends to be concerned with identifying those mergers that must be prohibited rather than mergers that should be permitted. Accordingly, the critical aspect of decision-making in a merger control regime is the power to prohibit a merger. A related power is the power to negotiate modifications to a proposed merger that will prevent it from being prohibited.

9 E.g. the EU.
10 E.g. France; South Africa (in the case of large mergers).
11 E.g. the UK. The extent of judicial control may vary (it appears to be broader in New Zealand than in the UK).
12 E.g. Norway.
13 E.g. Singapore.
14 E.g. France; Ukraine.
15 That model, which has some variants, has been adopted in Austria, Canada, Chile, Finland, Sweden, the USA and Uzbekistan.
16 France is a good example of a market economy that uses that model.
17 The USA is the prime example of that model.
Turning now to the criteria for determining whether or not a merger should be permitted or prohibited, the general tendency is for merger control (in the sense relevant here) to be based on competition policy rather than industrial policy considerations. Before probing further into the true extent of the tendency for merger control regimes to be based on competition policy rather than industrial policy considerations, the likely reason for that development is that, while competition policy considerations do not, in fact, offer a single model of merger control, they offer, at the very least, a common point of convergence and a developed conceptual framework that is easily assimilable in a global economy. By comparison, industrial policy-based merger control tends to be highly discretionary and characterised by protectionist or dirigiste principles.

In general terms, and always making due allowances for the subtleties of the laws of the different countries that possess merger control regimes, the position can be stated as follows: most countries employ competition policy criteria and only a few employ different (or, perhaps, more broadly based) criteria that can be described as ‘public interest criteria’ (for lack of a better term). In the jurisdictions employing competition policy criteria, three basic patterns can be discerned: mergers are prohibited where they: (i) create or strengthen a dominant position; (ii) lead to a significant lessening of competition; or (iii) produce either (i) or (ii). Broadly speaking, the jurisdictions whose merger control regimes are competition policy-based tend to opt for either (i) or (ii) and only relatively few opt for (iii).

A number of remarks need to be made about that very general summary of the position. First, the countries employing what are here described as ‘public interest criteria’ include those in which the criteria determining whether or not a merger is prohibited are expressed in the most general of terms,\(^1\) those in which the positive and negative effects of the merger (understood in a general sense or by reference to the economy of the jurisdiction concerned) are balanced\(^2\) and those in which competition policy criteria appear but are considered alongside other criteria.\(^3\) Secondly, in relation to those jurisdictions that employ professedly competition policy criteria, the terminology used by domestic legislation varies: ‘dominant position’ has here been assimilated to ‘monopoly’; and ‘significant lessening of competition’ (and cognate phrases which may have a technical meaning in the laws of some countries) has here been used as a portmanteau expression. Such assimilation of different terms risks glossing over significant differences in the way in which mergers are assessed; but the present purpose is to identify general patterns only. Thirdly, the three different competition policy approaches to merger control identified above overlap to a large extent. However, fourthly, a number of the jurisdictions that follow a competition policy-based approach also incorporate non-competition policy considerations. Where that occurs, and in contrast to the position in jurisdictions that adopt what has here been described as a ‘public interest’ approach, competition policy considerations predominate and the non-competition policy considerations operate as a residual form of control in exceptional cases.

Consideration of the criteria for merger control used in different jurisdictions therefore discloses a spectrum ranging from control based on public interest (essentially industrial policy) criteria to control based entirely upon competition policy considerations, with the bulk of jurisdictions possessing merger control regimes opting for a mixed system based on competition policy considerations but mitigated, to a greater or lesser extent, by non-competition, public interest considerations.

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18 About the same number opt for (i) as for (ii).
19 E.g. Pakistan.
20 E.g. Taiwan.
21 E.g. Sri Lanka.
1.3. Significance of merger control law

Merger control law (whether based on industrial or competition policy considerations) has attracted particular attention for a variety of reasons. The main reason for that attention might be said to lie in the special nature of mergers as a business phenomenon, especially in comparison with other business phenomena, such as abuses of dominance, cartel activities or other anti-competitive behaviour. From the perspective of the public interest, mergers cannot be classified along with business phenomena whose effect on competition is essentially negative because they may (indeed, usually) have no negative effect at all. On the other hand, they may also have fundamental consequences for the future development of a sector of the economy because of the very fact that they alter the structure of industry and are not some transient behavioural phenomenon. From the perspective of the private interest, mergers are an entrepreneurial activity that affects property rights and the value of investments, typically involves significant commercial and financial risk, and often has an impact on financial markets and stock exchanges.

The relentless process of globalisation, rapidly accelerating through the 1990s, has meant that merger operations can produce an effect on the conditions of competition in more than one jurisdiction. This means that, quite inevitably, regulatory approval may need to be sought in more than one jurisdiction. Such a consequence, as is widely accepted, can give rise to uncertainty for the firms concerned and cause huge expense and potentially devastating delay. Those involved in advising the firms in a merger situation are also not immune from the cost and uncertainty when merger operations must be notified to more than one competition authority. Often legal advisors must answer extremely difficult questions in merger cases, such as which authorities need to be notified; whether notification of the merger to the competition authorities in one or more jurisdictions is necessary or mandatory (or simply prudent); what is required for a notification and how to go about effecting it; and how the authorities will assess the merger, including the relevant time frame within which they will operate in reaching a decision, the likelihood there will be competition concerns, and the receptiveness of the authorities to negotiation on concessions that the merging firms can make.

Another reason for the particular attention given to merger control is that complicated large-scale merger transactions carry a certain prestige factor for the companies involved (and likewise their legal advisors), inspiring perhaps even more media discourse than the infamy associated with an antitrust prosecution. The prestige arises out of the hopeful nature of merger transactions, which are often devised as a solution to major industrial problems or a daring attempt to achieve additional commercial benefits (such as new synergies) and tap into and release additional revenue streams. On the reverse side, the opponents of a merger fear the dramatic changes that may well arise, with a new competitive structure, changing employment patterns, a potential impact on the consumer, environmental aspects and so forth.

Such international attention is a catalyst to discussion not only of the socio-economic impact of the transaction on the industry in question but also of the legal-political merger control process itself. Discourse often focuses on competition policy matters such as the powers and mandate of the competition authority including, inter alia, its independence from the government of the time; whether it is called upon to assess mergers purely on a competition basis or whether there is a consideration of broader socio-economic goals; how closely it can or will collaborate with other competition authorities; and, fundamentally the
extent to which the merger assessment regime achieves the objectives of national economic policy. The scope of this public debate is magnified when multiple national competition authorities are involved because that provides the opportunity for a comparison of different approaches, with respect to the compatibility of the objectives pursued, the limitations of implementing procedures and the protection of citizens’ rights. The views taken on the policy regarding merger control reflect national economic (political) preferences as to the scope of official intervention beyond certain market imperfections and, not surprisingly, are often dramatically divergent. 22

1.4. Significance and key benefits for practitioners

The proliferation of merger control regimes poses a potentially significant problem for international mergers for a number of reasons. On the one hand, mergers tend to require a relatively significant investment in time and money in their preparation, but often need to be completed within a relatively short period of time; and, when effected, reversing the merger is an altogether more difficult and tricky operation than, for example, exiting from a price-fixing cartel. It is therefore highly desirable to structure and implement a proposed merger in such a way as to minimise the regulatory costs and the risk either that the merger will have to be abandoned or modified or that some avoidable impediment will be overlooked until it is too late. On the other hand, the present state of merger control is not helpful to merging entities because each jurisdiction that is affected by a merger is entitled to take its own view of the appropriateness of the merger (and of any modifications to the merger that might be thought desirable or necessary). Even if the criteria applied by different jurisdictions to the same merger appear to be similar, or at least inspired by the same theoretical considerations, the outcome of the assessment of the merger may still be different because the factual context of the merger (such as the state of the relevant national market) may differ from one jurisdiction to another or because merger analysis, even when it employs the same criteria, does not always produce a uniform result: merger analysis involves a prospective assessment of the consequences of a merger; and, in the case of such an assessment, informed and reasonable analysts are perfectly capable of arriving at radically different conclusions.

Accordingly, it is vital for any practitioner of international merger law to have one eye cast abroad to any jurisdictions where a client’s business might attract the attention of the merger control authorities: it is the role of the advisor not only to assess the legal climate but also the political one, in order to work within the law when effecting a transaction and also achieve the client’s objectives cost effectively.

A comprehensive overview of the merger laws of every jurisdiction throughout the world is vital for any practitioner who advises on international mergers in order to: structure the transaction to avoid regulatory and other hurdles wherever possible; plan and schedule the transaction to take into account notification, approval and assessment deadlines and advise the client of his or her rights at each stage; and give clients sound and accurate advice on the likelihood of intervention by the authorities, or complaints by third parties. It is also essential for the advisors of any firm or body opposed to or adversely affected by a given

22 See, for example, the very different assessments made in 2001 by the US and EC authorities of the proposed $42 billion merger between General Electric Company and Honeywell International Inc. Each of those authorities sought to apply competition policy criteria to the merger, using the same basic concepts, but arriving at opposite conclusions.
merger, in order to help that client express concerns and make appropriate representations during the merger assessment process or perhaps even seek damages for a transaction carried out in contravention of applicable laws.

An understanding of the different merger control regimes that may apply to a merger will also enable a realistic assessment to be made of the costs associated with merger control, both the direct costs of the assessment procedure and the indirect costs of conditions that may be stipulated, or concessions that may be offered, in order to secure approval or ‘no-action’ assurances from the merger control authorities concerned. With respect to the merger control process, parties can be advised on the nature and scope of economic analysis that is likely to be required in completing a merger notification for a given authority. Moreover, as alluded to above, an understanding of the priorities and powers of a relevant authority will enable the practitioner to advise clients on the strength of the ‘bargaining position’ of the foreign authority (and ability to ‘bargain’) and what concessions might prudently be made to gain approval. Ultimately, it will enable the practitioner to co-ordinate multi-jurisdictional merger notifications so as to make the most efficient use of resources that can be used to assess the impact of merger control provisions in multiple jurisdictions and ‘re-used’ to complete disparate filings. It may even help to save costs by coordinating notification and avoiding the inevitable delay and potential penalties for missed or incomplete filings.

Whilst the aim of Merger Control Worldwide is to be as detailed as possible in order to give practitioners a thorough insight into the workings and requirements of a foreign merger control regime, there is no substitute for local knowledge. However, an understanding of the applicable substantive and procedural law provides a reference point for assessing any risk analysis carried out or advice given by foreign counsel, a guide on how to approach a given transaction in a given jurisdiction, and a basis on which to plan and carry out the preparatory work that may be required in order to ensure compliance with the relevant legislation.

Finally, Merger Control Worldwide provides the basis for a comparison of merger control regimes for academic purposes and for the purpose of forming amendments to existing competition laws or the implementation of new merger control regimes. Given ever-accelerating globalisation, merger control must be examined on the international plane, as it is fundamentally informed by the ‘internationalisation of competition policy’. Contributors in each chapter have given consideration to the various bilateral and multilateral cooperation treaties between jurisdictions and the work of important international organisations in the area of merger control. This issue is discussed further in Section 4 below.

1.5. Jurisdictions not covered

The jurisdictions not covered specifically in this publication do not, at the time of writing, have any specific merger control mechanism. In an effort to be comprehensive, this introductory chapter provides an overview of provisions in jurisdictions with no specific merger control regime but with (developing) competition laws that might potentially affect merger transactions as well as provisions in certain jurisdictions that have nascent merger control laws.

23 It goes without saying that, in practice, it is indispensable to use advisors with knowledge and experience of the regime under which a notification must be made or an approval sought.
2. Structure

Each of the jurisdictions covered in detail in Merger Control Worldwide (which include all the jurisdictions with a specific merger control mechanism) is examined in a dedicated chapter, arranged in alphabetical order in two volumes. In addition, jurisdictions in which there is at least a nascent merger control regime have been included. Whilst each chapter differs slightly in structure as a consequence of differences in the legislative provisions of the jurisdiction in question and differences in the way each contributor has chosen to treat the topic, each chapter follows a broadly similar format:

Introduction: Most chapters begin with a brief introduction of the economic and political history of merger control legislation and may address current challenges that the regime faces.

Relevant legislation and statutory standards: The author(s) will outline here the applicable legislation, normally providing references to published sources of applicable statutes and sometimes providing relevant definitions (although these are often provided in later sections).

Decision-making bodies and enforcement authority(ies): This section provides an overview of the bodies charged with making decisions in respect of mergers and enforcing competition law within the jurisdiction, including the name of each authority, its structure, role and powers, and whether or not it is independent.

Notification requirements and procedures: This section covers the substantive law with respect to mandatory/voluntary notification and applicable deadlines for notification and outlines the procedural law steps for making a notification. It may also cover, where applicable, powers of investigation, rights of third parties to make representations and the time frame within which decisions must be made.

Substantive assessment and test: This section considers how a merger will be appraised by the authorities and the substantive test that will be used to determine its compatibility with competition/antitrust laws in the jurisdiction concerned. It frequently also explores the role of the government in making a political assessment of proposed mergers, particularly in the assessment of ‘defences’ to merger proposals, for example where parties claim that their merger will lead to efficiencies that could not otherwise be achieved and that will lead to such socio-economic benefits that any potential anti-competitive effects will be ‘offset’. Where relevant it will also cover the situation where one of the parties is a ‘failing firm’ which would otherwise inevitably be lost from the competitive structure and, accordingly, the acquiring company cannot be said to have caused any restriction of competition.

Final orders and sanctions by authority(ies): This section covers the nature and type of sanctions available for parties contravening merger provisions and (sometimes) other breaches of applicable merger control law or investigatory provisions, the parties subject to such sanctions, and the circumstances when this might arise. In some chapters, authors have used this section to cover the conditions that competition authorities can impose upon transactions.
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*Appeal and judicial review:* This section covers the possibility of appealing the decision of competition authorities or relevant judicial bodies to prohibit or otherwise restrict merger decisions. Not all jurisdictions have such possibilities or have had the opportunity to experience such processes; but those that have cover the grounds and nature for complaints.

*Enforcement by private parties:* This section covers the possibility for private parties to institute proceedings against merging parties or intervene in merger control proceedings. It often also covers the possibility of applying for remedies against parties to mergers.

*Mergers in specific sectors:* As is common in many jurisdictions, certain sectors may have specific restrictions with respect to particular competitive behaviour and/or foreign investment. This section sets out the designated sectors and the applicable legislation and guidelines.

*Co-operation with other competition authorities:* This section gives contributors an opportunity to comment on and outline the various international co-operation, agreements and treaties that a given competition authority has entered into and the consequences thereof.

3. **Scope and limitations**

*Merger Control Worldwide* provides a detailed, comprehensive overview of the substantive and procedural merger control laws in every country and supranational body with a specific merger control mechanism and a more summary description of the relevant laws in those jurisdictions with at least a nascent regime. The majority of chapters have been written either by one of the foremost practitioners in the field of merger law in that jurisdiction or representatives from the foremost firm. The aim is to provide a concise account of each jurisdiction in a clear, easy-to-follow manner (described further above in Section 2).

Whilst *Merger Control Worldwide* seeks to be comprehensive in scope, it has been deemed unnecessary to provide in every case a dedicated chapter for certain jurisdictions that have no merger control regime but only some competition law provisions that might conceivably be applied to merger transactions. The following section provides a list of jurisdictions with no merger control regime, even nascent.

3.1. **Jurisdictions with no specific merger control regime**

At the time of writing, the following jurisdictions are recognised nation states or international bodies that do not have legislation that directly requires merger notification or that do not have any discernible merger control regime. The following list attempts to give details about such jurisdictions so as to enable practitioners to discount them from consideration with respect to mergers. However, because the world of competition law is developing so quickly and so as to ensure that this volume is truly comprehensive, this table also provides a brief outline of existing competition laws, where applicable, including current developments and treaties that may affect competition laws in the future. For sake of convenience, contact information for competition agencies is also provided where available.
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<thead>
<tr>
<th>Jurisdiction</th>
<th>Applicable competition laws, treaties, and further information</th>
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<tbody>
<tr>
<td>Abkhazia</td>
<td>No relevant law.</td>
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<tr>
<td>Afghanistan</td>
<td>No relevant law.</td>
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<tr>
<td>Andorra</td>
<td>No relevant law.</td>
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<tr>
<td>Angola</td>
<td>Angola is a member of the Common Market for Eastern and Southern Africa: see COMESA below. No Angolan competition agency had been set up at the time of writing; but Angola was in the process of adopting a competition law, the Bill On Market Competition. Note that some COMESA member states negotiate amongst themselves in an effort to deal with anti-competitive practices on a case-by-case basis. Angola is also party to the Cotonou Agreement with the European Union (EU) as of 1 April 2003, which will involve political cooperation, trade links and development assistance from the ninth European Development Fund, with a budget of €13.5 billion for a 5-year period. Article 45 of the Agreement deals with competition and records: agreement as to the ‘crucial importance’ of effective and sound competition policies; an undertaking to implement rules and policies to control and/or prohibit anti-competitive agreements and conduct, and the prohibition of abuse of a dominant position; and agreement to ‘reinforce cooperation’ in the formulation and support of effective competition policies with the appropriate national competition agencies that progressively ensure the efficient enforcement of the competition rules by both private and state enterprises.</td>
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<tr>
<td>Antigua and Barbuda</td>
<td>No relevant law.</td>
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<td>Bahrain</td>
<td>Bahrain does not yet have a competition law as such; but Article 117 of the Constitution stipulates that any monopoly shall only be awarded by law and for a limited time and the Law of Commerce (Articles 59 to 64), applicable to traders and to all commercial activities undertaken by any person, has a section on unfair competition. It does not deal with mergers. The new Company Law contains some provisions for the conversion and merger of companies.</td>
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<tr>
<td>Bangladesh</td>
<td>No relevant law.</td>
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