Mergers & Acquisitions

Contributing editor
Alan M Klein

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GETTING THE DEAL THROUGH

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Macedonia

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1 Types of transaction

How may businesses combine?

According to Macedonian legislation, a business combination can be achieved through an acquisition, status changes (accession, merger and division), cross-border mergers and changes of legal form. In this area of law, Macedonian legislation is harmonised with the EU *acquis communautaire*.

An acquisition can be made in the form of purchasing shares, stakes or assets, which is followed by a respective procedure pursuant to the Trade Companies Law. One or more companies may be acquired (company subject to accession) by another company (acquiring company) by transferring its entire assets and liabilities, without conducting a liquidation procedure, in exchange for parts or shares in the acquiring company. Two or more companies may merge without conducting a liquidation procedure, by founding a new company beneficiary, to which the entire assets and liabilities of the merging companies are transferred, in exchange for parts or shares of the new company beneficiary. In accordance with the latest changes to the Trade Company Law, a cross-border merger can be made between Macedonian joint-stock companies and limited liability companies, and limited liability companies registered in the European Union. A cross-border merger is possible only for limited liability companies, excluding companies managing investment funds and companies with the main business of acquiring funds for financial investment (article 537-b).

A company may, by way of division, simultaneously transfer its entire assets and liabilities to two or more newly founded companies, or to two or more existing companies, whereby the company subject to division shall be wound up without conducting a liquidation procedure. A company may, by way of division, transfer part of its assets and liabilities to one or more newly founded companies, or to one or more existing companies, whereby the company shall not be wound up. Additionally, the possibility of public-private partnerships is provided in the Law on Concessions and Other Forms of Public-Private Partnership.

A public–private partnership is a venture undertaken by a private partner for the needs and benefit of the public partner with a paid contribution.

In accordance with this law, the public partner may be Macedonia, the municipalities or the city of Skopje, public enterprises and other public institutions, trade companies established by Macedonia, the municipalities or the city of Skopje, companies where the state or the bodies of the municipalities and the city of Skopje have direct or indirect influence over the ownership over them (namely, if they own a significant amount of the capital of the company, if they have a majority of the shareholders' votes and more than half of the members of the management board of the company), as well as other legal entities that execute public duties following public authorisation. In these cases the private partner can be a foreign or domestic natural or legal entity, or a consortium, to which the public–private partnership contract is awarded.

2 Statutes and regulations

What are the main laws and regulations governing business combinations?

The following laws and regulations govern business combinations:

- the Trade Companies Law;
- the Takeover Law;
- the Securities Law;
- the Law on Obligations;
- the Competition Law;
- the Foreign Exchange Law;
- the Profit Tax Law;
- the Labour Law; and
- the Law on Concessions and Other Forms of Public-Private Partnership.

3 Governing law

What law typically governs the transaction agreements?

In general, the private acquisition of shares, stakes or assets of a company is realised through sale and purchase agreements, whereas the governing law is usually determined by the contractual parties.

A foreign law and jurisdiction is designated when the subject of the transaction involves a foreign element. An arbitration clause is also usually agreed upon by the parties.

If the transaction involves real estate, the exclusive authority of Macedonian law and its jurisdiction shall apply.

4 Filings and fees

Which government or stock exchange filings are necessary in connection with a business combination? Are there stamp taxes or other government fees in connection with completing a business combination?

Acquisitions must be reported to the Central Trade Register (CTR) within 15 days from the date they occur. When a business combination involves the accession, merger or division of a joint-stock company, a compulsory notification is to be made to the Central Security Depository, no later than eight days from the day the transaction is made. The notification concerns the executed reorganisations. At the same time, a request for changes to the shareholders' register is to be made or for a shareholders' register to be opened.

In a business combination that involves statutory changes, the management bodies of the companies that concluded the agreement and the management body of the company subject to division by separation shall, no later than one month prior to the convening of the members' meeting or the shareholders' general meeting, jointly publish a notification on the concluded agreement or the adopted plan on division in the Official Gazette of the Republic of Macedonia and in at least one daily newspaper. The same term shall apply for submitting the agreement or the plan on division to the CTR for pre-registration.

Once the pre-registration has been entered, a notification shall be published in the Official Gazette of Macedonia stating that the pre-registration has been entered in the commercial register and that the agreement or plan on division is available for inspection. The agreement or the plan on division shall be reviewed by one or more certified auditors. Certified auditors shall be appointed for each company separately by the management bodies of the companies that participate in the accession, merger or division. The certified auditors may audit each of the companies participating in the accession, merger or division, if appointed by the court upon their joint request. Also, where the company is aware of creditors whose claims exceed the equivalent of €10,000 in denar they shall be notified in writing.

Each company participating in the accession, merger or division shall enable the members or shareholders, at least one month prior to the date

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on which the members, members' meeting or the shareholders' general meeting decides upon the adoption of the agreement or plan on division, to review the documents relevant to the accession, merger or division. The agreement or the plan on division shall become effective once members, the members' meeting or the shareholders' general meeting of the companies involved in the accession, merger, and division approve it. If the acquiring company owns at least 90 per cent of the parts or shares represented by the core or charter capital of the company subject to the accession, or the company subject to division by separation with a takeover or a spin-off with a takeover, the consent of the members, the members' meeting or shareholders' general meeting of the acquiring company shall not be required.

The administrative fees payable to the CTR ranges from of €10 to €150, depending on the subject of registration.

If the business combination qualifies as a concentration pursuant to the Competition Law, a compulsory notification to the Competition Commission is required.

A concentration shall be deemed to arise where a change of control on a lasting basis results from the merger of two or more previously independent undertakings or parts of undertakings or the acquisition, by one or more persons already controlling at least one undertaking, or by one or more undertakings, whether by purchase of securities or assets, by contract or by any other means prescribed by an order of law, of direct or indirect control of the whole or parts of one or more other undertakings. The following thresholds shall apply when the concentration is subject to compulsory notification to the Competition Commission:

- the aggregate turnover of all participating undertakings, generated by the sale of goods or services on the world market, is more than the equivalent of €10 million in denar, realised during the business year preceding the concentration and provided that at least one participant is registered on the territory of Macedonia;
- the aggregate turnover of all participating undertakings, generated by sales of goods or services on the territory of Macedonia, is more than the equivalent of €2.5 million in denar, realised during the business year preceding the concentration; or
- the participation on the market of one of the undertakings is more than 40 per cent or their joint participation on the market is more than 60 per cent.

The administrative fees for notification amount to approximately €100.

5 Information to be disclosed

What information needs to be made public in a business combination? Does this depend on what type of structure is used?

If the business combination considers any legal entity that either has conducted a public offering of securities or has a basic capital in excess of 1 million denar and more than 100 shareholders or is listed on a stock exchange (a reported company), that legal entity has to notify the Security Commission of any changes in the ownership of the company that occurs. A compulsory public announcement is to be made on the proposal for the cross-border merger, with the conditions thereof, in the Official Gazette of Macedonia and on the official website (if any) of the company at least one month before taking the decision of the general assembly of the company for accepting or refusing the cross-border merger. In other cases, only the shareholders of the companies involved in the business combination are to be notified.

6 Disclosure of substantial shareholdings

What are the disclosure requirements for owners of large shareholdings in a company? Are the requirements affected if the company is a party to a business combination?

When any legal entity or natural person purchases or otherwise acquires securities issued by a reporting company in an amount such that the owner, directly or indirectly, owns in aggregate more than 5 per cent of any class of security issued by the reporting company, the owner shall file a report with the Commission and the issuer disclosing the ownership within five business days after the settlement of a contemplated transaction. Any legal entity or natural person who, directly or indirectly, owns more than 5 per cent of any class of security issued by a reporting company shall report all subsequent acquisitions and dispositions of all securities issued by the reporting company to the Commission and the issuer within five business days, regardless of the legal grounds of the change.

An entity that acquires shares of an open joint-stock company amounting to €25,000 or more, is obliged to publicly announce the acquisition, with prior approval from the Security Commission.

7 Duties of directors and controlling shareholders

What duties do the directors or managers of a company owe to the company's shareholders, creditors and other stakeholders in connection with a business combination? Do controlling shareholders have similar duties?

The agreement or the plan on division, and all elements deemed as constituent parts of it, are to be made available to all the members or shareholders in the registered office of the companies participating in the accession, merger, or division. The notification referred to above is to specify the time-frame and other details significant for each member or shareholder in regards to the inspection.

The creditors of whom the company is aware, whose claims exceed the equivalent in denar of €10,000 are to be notified in writing, individually, at their place of residence or at their registered office if the creditor is a legal person.

Creditors who are not entitled to request settlement from the companies involved in the accession, merger or division, owing to their claims not having yet matured and who consider that the accession, merger, or division shall endanger the settlement of their claims, are to file a request to obtain security for their claims with the companies subject to accession, merger or division, within 30 days of the date announcing the notification. In the event that the companies subject to accession, merger or division fail to respond to the creditor's request within 15 days of the date of the filed request or fail to provide the required security, the creditor may, within the next eight days, submit a claim to the court to terminate the procedure for accession, merger or division. If the court determines that in the course of the procedure for accession, merger or division the creditor's request was not considered or that the required security was not provided, it may suspend the procedure, pursuant to the creditor's claim, until the companies subject to accession, merger or division submit evidence to the court, within the specified term, that the claim of the creditor has been secured.

The management bodies that have concluded the agreement or the plan on division are to prepare a written report, which is to be made available to the shareholders at least one month prior to the general meeting of the shareholders, explaining the following in detail:

- the reasons, or the objective to be achieved by the accession, merger or division;
- the legal and business issues, as well as the proposed legal and economic grounds for the accession, merger and division;
- the criteria and methods that determine the exchange ratio of the parts or shares and the criteria for their distribution;
- the contents of the documents and the draft agreements for accession, merger or division;
- any difficulties that occurred in the course of the procedure for the appraisal of the assets and liabilities;
- the non-monetary contributions transferred, as well as any problems that arose from the appraisal carried out in accordance with article 35 of the Trade Companies Law and a reference to the reports on the basis of which they were appraised and the manner in which such reports have been made available;
- any change in the assets and liabilities that occurred between the date of concluding the agreement, or the adoption of the plan on division and the date of convening the members' meeting or the shareholders' general meeting at which a resolution for accession, merger or division shall be decided upon; and
- any amendments made in the agreement or the plan on division due to an obligation to act in accordance with the recommendations of the certified auditor.

The management body of a Macedonian company in a cross-border merger, as well as the proposal with the conditions thereof, is obligated to announce the following details:

- the form, name and registered seat of each company involved in the merger;
- the register where each of the companies that are involved in the merger is registered and their registration number; and

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- for each company involved in the merger, the terms and conditions under which minority shareholders are acquiring their rights, form of settlement for the creditors and the address where free-of-charge information can be obtained concerning the above.

Also, the management body must prepare a report for cross-border mergers including an explanation justifying the legal and economic aspects of the cross-border merger and the possible consequences for and influence over the shareholders, creditors and employees.

8 Approval and appraisal rights

What approval rights do shareholders have over business combinations? Do shareholders have appraisal or similar rights in business combinations?

The decision on the business combination is made by the shareholders at the shareholders' meeting, by giving approval to the settlement signed by the managing bodies of the companies taking part in the combination. In a cross-border merger, the proposal with the terms and conditions of the merger is subject to a compulsory appraisal by an authorised appraiser, who will prepare an official report.

If the combination is to result in increasing the obligations of the shareholders, the decision on the business combination is to be made unanimously.

The agreement or the plan on division becomes effective once the shareholders' assemblies of the companies involved in the business combination approve it.

If the acquiring company owns at least 90 per cent of the parts or shares represented in the core or charter capital of the company subject to the accession, or the company subject to division by separation with a takeover or spin-off with a takeover, the consent of the shareholders' meeting of the acquiring company is not required.

9 Hostile transactions

What are the special considerations for unsolicited transactions?

In accordance with some of the latest changes to the Company Takeovers Law (article 15, paragraph 3), during the takeover procedure, the managing board and the supervisory board of the joint-stock company to which the bid refers to must act in the interests of the company as a whole, and must not deter the owners of the shares from taking a decision regarding the advantages of the takeover bid.

The board of directors, namely, the managing board or the supervisory board of the joint-stock company to which the takeover bid refers, are to prepare a document in which they express their opinion on the influence and the business operations of the joint-stock company that is listed in the takeover bid and the reasons on which their opinions are founded.

The fact that the management must not deter the owners of the shares from taking a decision on the takeover bid gives reason to believe that the management must be neutral, and cannot take any actions to stop or impede the takeover.

Moreover, there are set limitations imposed on the management board during the time the procedure is active.

In accordance with the Company Takeovers Law, once the purchase offer of the offeror for the takeover of the company is published, certain limitations are imposed on the managing body of the company. In accordance with these provisions, from this moment to the moment of publishing the outcome of the purchase offer, the managing body cannot take the following steps without a resolution of the shareholders' meeting:

- increase the basic capital;
- take actions that do not form part of the regular course of work of the company;
- take actions that could endanger the further working of the company;
- gain own shares or other types of own securities from which a right to swap or acquire own shares arises; or
- take actions whose only purpose is to prevent or to make the acceptance of the purchase offer more difficult (article 36 Company Takeover Law).

Based on the information published by the offeror on whether the purchase offer was successful, the Securities Commission brings a resolution on the success of the purchase offer.

In the 12 months following the resolution of the Commission, the offeror cannot make new purchase offers and cannot purchase the securities to which the purchase offer referred to, if those securities, along with the remaining securities that the offeror already possesses give him or her more than 25 per cent of the securities with the right to vote, if:

- the purchase offer was unsuccessful;
- the purchase offer was revoked;
- the obligation was terminated as a result of a required approval, permit or other consent by an authorised body; or
- the obligation was terminated as a result of a resolution on the increase of the basic capital not being adopted by the managing body, if such resolution has been foreseen with the purchase offer.

10 Break-up fees – frustration of additional bidders

Which types of break-up and reverse break-up fees are allowed? What are the limitations on a company's ability to protect deals from third-party bidders?

No fees are prescribed where the offeror decides to cancel the intention to purchase. However, in this case, the offeror cannot make a new offer before the expiry of a one-year term from the day of the cancellation.

The new offer can be given in a shorter period in the case of the cancellation of the intent being made based on the Securities Commission's consent.

In the case of third-party bidders, it is prescribed in the Company Takeover Law that the offeror can withdraw from the negotiations for the acceptance of the offer. This can be done in the period from the publishing of the purchase prospect until the expiry of the term for the acceptance of the offer. The offeror is to publish the withdrawal from the purchase offer within one day from the date of the withdrawal and inform the Securities Commission and the Central Depository for the withdrawal of the offer.

As for third-party purchase offers, they can only be given by a person who is not connected through capital, that is, management with the person giving the previous purchase offer and not a bank or a broker house giving the offer in the name and on behalf of the offeror.

11 Government influence

Other than through relevant competition regulations, or in specific industries in which business combinations are regulated, may government agencies influence or restrict the completion of business combinations, including for reasons of national security?

In general, apart from the competition regulations, legislation in Macedonia imposes no restrictions on business combinations. Official bodies can object to cross-border mergers only if they breach competition law and other regulations concerning the public interest.

Special provisions are only defined for financial institutions, as well as the legal entities performing activities of transfer of real estate, revision and accounting, as well as other similar activities through which real estate is acquired.

The entities are obliged to pay special attention to the more complex and unusually big transactions or the transactions that are performed on an unusual way, which does not have obvious economic justification or evident lawful purpose. They must determine the risk of money laundering and financing terrorism before introducing in use new technologies or technologies in development, new products or services, also as determining the risk of using the new technologies for money laundering and financing terrorism. The entities are obliged to perform analysis of the purpose and the intention of the activities and they must prepare written report for the analysis (article 16 of the Law on Preventing Money Laundering and Financing Terrorism).

Also, the Securities Commission may reject the issuance of a permit for a competition purchase offer if it determines that it is an offer whose sole intent is to alter the price of the securities to which the purchase offer refers.

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12 Conditional offers

What conditions to a tender offer, exchange offer or other form of business combination are allowed? In a cash acquisition, may the financing be conditional?

The takeover can be conditioned by the smallest quantity of securities to which the purchase offer refers to, which is to be accepted, so that the purchase offer is considered successful.

As for conditional financing in a cash acquisition, the purchase offer is to specify the price and conditions of purchase or where the case is an exchange offer, the exchange ratio must be specified. The offeror cannot change the offer or the conditions in the purchase offer apart from the cases where it is approved by the Securities Commission.

13 Financing

If a buyer needs to obtain financing for a transaction, how is this dealt with in the transaction documents? What are the typical obligations of the seller to assist in the buyer's financing?

Financing for a transaction can be made by a financial institution, with performance of the payment directly from the said institution. A possible way of performing the financing is opening an escrow account, with documentation that explains the purchase transaction. After several conditions are met, and upon joint approval of the parties, a financial transaction can be closed successfully. Also, the buyer can obtain a loan from the financial institution, strictly for the transaction to be made, so the payment can be made directly from the financial institution. The conditions for obtaining a loan depend on the rules and regulations of the financial institutions separately.

Generally the seller does not have an obligation to assist the buyer in the financing; however, if this is agreed upon, it shall then depend on the mutual agreement between the seller and the buyer, as this issue is not regulated by law.

14 Minority squeeze-out

May minority stockholders be squeezed out? If so, what steps must be taken and what is the time frame for the process?

Yes, but only in certain cases.

According to article 63 of the Takeover Law, when the offeror in a takeover procedure buys a minimum of 95 per cent of the shares with voting rights of the company to which the takeover bid refers, he or she has the right to buy the shares from the remaining shareholders that do not accept the takeover bid. This additional buying must be done according to the same terms and conditions that refer to the takeover bid.

If the offeror uses this right, he or she must submit a request to the Central Depository of Securities, offering to purchase the shares of the shareholders that do not accept the takeover bid, setting out the same terms and conditions for buying the shares as those set in the public offer; he or she must also pay the amount necessary for buying these shares into the account of the Central Depository of Securities. The Central Depository of Securities will then inform all remaining shareholders of the submitted request for the offered purchase and call them to provide the Central Depository of Securities with the data for the bank account to the payment will be conducted.

The request for an offered purchase of shares of the shareholders that do not accept the takeover bid, can be submitted by the offeror in a time period no longer than 90 days from the day of announcement of the decision regarding the successfulness of the takeover bid by the Commission, in the Official Gazette of the Republic of Macedonia.

The request for offered purchase of shares of the shareholders that do not accept the takeover bid, must be announced by the offeror in the Official Gazette of the Republic of Macedonia, as well as in one public newspaper that is published nationally in the whole territory of Macedonia.

In the request for the offered purchase of shares of the shareholders that do not accept the takeover bid, one of the alternatives for the payment of the shares must be cash payment, disregarding any other method of payment offered and used in the public offer. The Central Depository of Securities conducts the payment of shares on behalf of the offeror and the transfer of the shares on behalf of the name of the offeror; all costs for such transactions shall be borne by the offeror.

According to article 64 of the Takeover Law, when the offeror in a takeover procedure buys a minimum of 95 per cent of the shares with voting rights of the company to which the takeover bid refers, he or she has the obligation to buy the shares from the remaining shareholders that do not accept the takeover bid, if those shareholders submit in front of the Central Depository of Securities, a request for the forced purchase of shares. All of the above stated terms and conditions for conducting the procedure when the offeror states the offered purchase apply to the procedure when the remaining shareholders request a forced purchase.

15 Cross-border transactions

How are cross-border transactions structured? Do specific laws and regulations apply to cross-border transactions?

Cross-border transactions are regulated by the Foreign Exchange Control Law.

According to this law, cross-border transactions are defined as current and capital transactions.

Current transactions are defined as transactions between residents and non-residents, the objective of which is not a transfer of capital. The payments and transfers for a current transactions shall include:

- payments due on the basis of goods and services exchanges, as well as the usual short-term banking payment instruments and credit instruments connected with an exchange of goods and services;
- interest payments for credit and net income payments from other investments;
- repayment of a reasonable balance of credit or payments arising from depreciation of direct investments; and
- reasonable remittances for covering the costs of living.

Capital transactions are defined as transactions between residents and non-residents with the aim of transferring capital, as follows:

- direct investments;
- investments in real estate;
- securities operations;
- transactions with documents for participation in investment funds;
- credit operations,
- sureties and guarantees;
- deposit operations; and
- transfers in performance of life assurance and credit insurance.

Direct investments are defined as investments by an investor with the aim of establishing lasting economic links or realising a right to manage the trade company or other legal entity in which he or she is investing. The following shall be deemed as direct investments:

- creating a trade company or extending the equity of a trade company in full ownership of the investor, establishing branches, or the acquisition of full ownership of the existing company;
- participation in a new or existing trade company if the investor holds or acquires more than 10 per cent of the participation in the equity of the trade company, that is, more than 10 per cent of the voting rights;
- long-term loan with a maturity period of five years, when it is a matter of a loan from the investor and it is intended for a trade company in his or her full ownership; and
- long-term loan with a maturity period of five years and more, when it is a loan intended for establishing lasting economic links and if such loan has been granted between economically associated entities.

Direct investments of non-residents in Macedonia shall be free, unless otherwise provided by a separate law.

Within 60 days of the performance of the capital transactions serving a legal basis for making a direct investment in Macedonia, non-residents are obliged to report the investment and all subsequent changes thereof to the Ministry of the Economy.

The Ministry of the Economy shall register the investment and all subsequent changes thereof in the register of direct investments of non-residents in the Republic of Macedonia. The Ministry of the Economy shall keep a registry of direct investments of non-residents in Macedonia.

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16 Waiting or notification periods

Other than as set forth in the competition laws, what are the relevant waiting or notification periods for completing business combinations?

A notification obligation is imposed on the president of the managing board to notify the Central Securities Depository of the status change within eight days from the day of the recording of the new company (or the merger or the division of the joint-stock company). A warrant is to be given in this term for the changes to be recorded in the shareholders' book, namely, for opening a new shareholders' book.

Also, each company must submit an application for the recording of the merger, division or takeover in the trade register.

The submission of the application must be accompanied by a statement given by the members of the managing board, that all the decisions for the combination have not been challenged in the prescribed period, or that the challenge has been refused with final court decision (article 536 Company Law). In cross-border mergers, a period of at least one month is set forth between announcing the proposal for a cross-border merger and the decision by the shareholders' assembly. After taking the decision for accepting the proposal for the cross-border merger, the merger company must submit a request for a certificate for the pre-merger from Central Register. The Central Register shall issue a certificate for pre-merger within three days, counting from the date that the completed documents together with the request are received (article 537-3, paragraph 8). The Central register shall issue a final decision on registering the completed cross-border merger within eight days from the day of submitting the completed documents of the new company.

The legal consequences of the combination occur from the date of publishing the recording of the inscription of the combination in the trade register.

17 Sector-specific rules

Are companies in specific industries subject to additional regulations and statutes?

Some regulated activities may be subject to additional approvals with regard to mergers and acquisitions. For example, the banking and insurance sectors are regulated. The regulator of banks is the National Bank of the Republic of Macedonia and for any status changes, the National Bank of the Republic of Macedonia must issue a permit for the status change before it is carried out.

The relevant regulatory body for insurance companies is the Insurance Supervision Agency, which must give prior consent for direct or indirect acquisition of qualified participation in an insurance company.

18 Tax issues

What are the basic tax issues involved in business combinations?

In accordance with VAT Law, no VAT is paid on trading with securities. However, when the seller of the securities is a legal entity, income tax shall be paid on the gain made by the selling of securities, and this amount is included in the tax basis of the company selling the securities.

The capital gain represents the difference between the selling price of the securities and their purchase price. The capital gain made from the selling of securities is included in the tax basis at 70 per cent.

19 Labour and employee benefits

What is the basic regulatory framework governing labour and employee benefits in a business combination?

Business combinations are regulated by the Company Law and the Labour Law. The Company Law prescribes certain elements that the merger settlement and the division plans are to contain, such as the conditions under which the working relationship will be continued with employees of the company subject to takeover. This settlement is made between the managing bodies of the company subject to the company combination, and the division plan is made by the managing body of the company that is subject to division.

Pursuant to the Labour Law, all rights and obligations concerning the Employment Agreements are transferred to a new employer, resulting from a business combination. The new employer is obliged to keep the employees at least one year. In the case of a business combination, if the rights of the employees are reduced and this results in the cancelling of the employment contract, it shall be considered that the employer cancelled the employment contract for business reasons.

20 Restructuring, bankruptcy or receivership

What are the special considerations for business combinations involving a target company that is in bankruptcy or receivership or engaged in a similar restructuring?

Mergers, takeovers and divisions of companies can be conducted for a target company that is in bankruptcy on condition that the open bankruptcy procedure will be stopped for the reorganisation of the company, when it has been prescribed in the reorganisation plan of the bankruptcy manager.

21 Anti-corruption and sanctions

What are the anti-corruption, anti-bribery and economic sanctions considerations in connection with business combinations?

While significant enforcement practices in relation to white-collar crime have yet to be established in Macedonia, a new Law for Preventing Money Laundering and Financing Terrorism has been adopted with which new Directorate for financial counterintelligence has been established. The new Directorate has stronger authorisations that mainly refers to wider control of the entities that are subject to the control and bigger cooperation with the Public Prosecutor and the relevant institutions.

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