

**Competition Bureau
Mergers Branch**

Merger Review Performance Report
June 2001

Introduction

In November 1997, the Competition Bureau introduced fees for certain services and regulatory processes under the *Competition Act* (see Appendix 1). Along with fees, the Bureau also introduced service standards and committed to engage in ongoing and systematic feedback processes with stakeholders. This policy was put in place to address concerns in both government and the private sector that the Competition Bureau did not have adequate resources to carry out its merger review mandate given the unprecedented increase in merger activity since 1994.

In February 1999, the Bureau hosted a forum with key stakeholders to review the Bureau's performance after one year with fees and service standards in place. During this forum, stakeholders provided valuable insight into and suggestions about possible improvements to fee-related processes. Prior to this forum, the Bureau published the *Competition Bureau Fee and Service Standards Performance Report — 1998*. The Bureau published a report¹ summarizing the findings of the forum in May 1999. Both documents are available on the World Wide Web (<http://strategis.ic.gc.ca/SSG/ct01249e.html>).

The purpose of this report is to provide an update on the performance of the Bureau's Mergers Branch since the 1999 forum. This report does not attempt to measure the economic impact of merger review in Canada, whether the enforcement techniques of the Mergers Branch are appropriate or other important economic and legal questions. Rather, it reports, using straightforward, empirical measures, on the workload, funding and timeliness and perceived quality of Mergers Branch performance during the past two years. This report will also serve as the basis for part of the discussion at the Merger Forum, to be held in Toronto on June 28, 2001.

Workload and Resources

In the past few years, the Mergers Branch has received a consistently high number of merger filings (ranging from 320 in 1997–1998 to 373 in 2000–2001). Although the number of filings has remained relatively stable during the last four years, the total caseload each year is significant compared to the 191 cases the Bureau received in 1995–1996.² The asset securitization exemption³ contained in the 1999 amendments to the *Competition Act* was expected to result in a decrease of about 50 filings annually. As indicated in Table 1, there were 52 fewer filings in 2000–2001 than in 1999–2000.

The ratio of advance ruling certificate requests to pre-merger notification filings has remained relatively constant over the last several years.

¹Competition Bureau. *Fees and Service Standards: Report on Forum held February 2, 1999*. May 1999.

²Number of cases quoted excludes securitizations.

³Regulation 15 of the Notifiable Transactions Regulations, which exempted securitization transactions from the notification provisions in Part IX of the *Competition Act*, came into force on December 27, 1999.

Table 1 . Caseload⁴

Business Line	Number of Transactions											
	2000–2001		1999–2000		1998–1999		1997–1998		1996–1997		1995–1996	
	#	(%)	#	(%)	#	(%)	#	(%)	#	(%)	#	(%)
Pre-merger Notification Filing	73	(20)	92	(22)	109	(30)	84	(21)	58	(19)	57	(25)
Advance Ruling Certificate Request	255	(68)	209	(49)	174	(48)	219	(56)	181	(58)	117	(52)
Other Examinations	45	(12)	60	(14)	26	(7)	17	(4)	23	(7)	17	(7)
Subtotal	373	(100)	361	(85)	309	(85)	320	(81)	262	(84)	191	(84)
Securitized	0	N/A	64	(15)	52	(15)	72	(19)	52	(16)	36	(16)
Total	373	(100)	425	(100)	361	(100)	392	(100)	314	(100)	227	(100)

⁴This includes all the cases the Branch commenced from April 1 to March 31 of each year.

Table 2. Cost of Merger Review

Fiscal Period	Number of Full-time Staff	Direct Costs ⁵ (\$ million)	Indirect Costs ⁶ (\$ million)	Comments
1995–1996	37	2779	2720	
1996–1997	36	4733	2720	Major expenditures: Cast litigation ⁷
1997–1998 ⁸	44	4223	Not available ⁹	Major expenditures: additional staff, computer equipment, accommodation costs to begin the relocation of Mergers Branch staff to one floor
1998–1999	59	12 211	Not available	Major expenditures: bank files, grocery file, accommodation, additional staff, experts and legal counsel
1999–2000	54	12 155	Not available	Major expenditures: propane litigation, ¹⁰ airline file, experts and legal counsel
2000–2001	57	9500	Not available	Major expenditures: Chapters/Indigo file, waste litigation, ¹¹ experts and legal counsel

As indicated in the *Fee and Service Standards Handbook*,¹² and in recognition of there

⁵This includes salary and non-salary expenditures directly related to merger review.

⁶This includes salary and non-salary expenditures for overhead and shared services provided by the Bureau, Industry Canada and the Department of Justice Canada related to merger review.

⁷*Director of Investigation and Research v. Canadian Pacific Limited et. al.* CT96/2

⁸First year with revenue from fees.

⁹The development of fees (see Appendix 1) was based on a complete costing exercise concluded in 1996. Such an exercise has not been undertaken since the implementation of fees.

¹⁰*Commissioner of Competition v. Superior Propane Inc. et. al.* CT98/02

¹¹*Commissioner of Competition v. Canadian Waste Services Inc. et.al* CT00/02

¹²Competition Bureau. Industry Canada. *Fee and Service Standards Handbook pursuant to the Competition Act*. Release 2. May 1, 1998.

being both private and public benefit of merger review, the Bureau only partially recovers the cost of merger review, in keeping with Treasury Board policy. In 1995–1996, when the Bureau undertook a costing exercise prior to the introduction of fees, the total costs involved in merger review were estimated at about \$4.3 million. This included both direct and most indirect costs.

As Table 2 indicates, additional staff were hired starting in 1997–1998 as a result of the funding approved by Treasury Board for fee-generated revenue. Revenue received in that year totalled just \$2.185 million (see Table 3 for revenue details for 1998–1999 to 2000–2001), as the Competition Bureau Fee Charging Policy¹³ only came into force on November 3, 1997.¹⁴

In 1998–1999, staff on the 19th floor of Place du Portage who were not part of the Mergers Branch relocated to enable all Mergers Branch employees to be co-located in one contiguous space. Prior to this initiative, members of the Pre-notification Unit were at a considerable physical distance from one another, which resulted in wasted time and effort. There were also members of the Branch who were located on other floors.

The 1998–1999 fiscal period was also the year of the proposed bank and grocery transactions; the proposed merger between four of the five largest chartered banks in Canada being the biggest and most complex case in the history of the Branch. In addition to the intensive management, technical and resourcing efforts involved with these files, the Branch was also coping with a large number of cases (309),¹⁵ many of which were complex and involved more than one jurisdiction. Added to this was the increased publicity related to the proposed bank and grocery mergers, which also required increased work for the Branch and Bureau overall. The government recognized these additional pressures and authorized Treasury Board to provide the Bureau with additional funding to avoid having to redirect staff and resources from other parts of the Bureau, and to ensure that the Commissioner could discharge his responsibilities related to these files, without significantly affecting other important files.¹⁶

In 1999–2000, the Branch was responsible for the airline and propane files and reviewed a record 361¹⁷ transactions. The proposed propane merger¹⁸ was argued before the Competition Tribunal, which was a resource-intensive endeavour. Not only were several Mergers Branch

¹³Competition Bureau Fee Charging Policy. November 3, 1997.

¹⁴The government's fiscal period starts on April 1 and ends on March 31 of the following calendar year.

¹⁵Number of cases quoted excludes securitizations.

¹⁶For example, 1998-1999 was the year in which record-breaking fines were imposed in the food and feed additives and telemarketing cases.

¹⁷Number of cases quoted excludes securitizations.

¹⁸*Supra* note 10.

officers and Department of Justice Canada lawyers assigned to the case, but several economic and industry experts were also retained. In addition, the litigation took place in Calgary, which meant the Bureau had to incur substantial expenses for travel and accommodation. When the Tribunal decided to allow the merger of Superior Propane and ICG Propane to proceed on the basis of efficiencies, the Bureau appealed the decision. The appeal was allowed in April 2001 and the matter referred back to the Competition Tribunal.

Following the review of the proposed merger of Air Canada and Canadian Airlines, the Mergers Branch continued its involvement in the airline file, devoting resources to the drafting of airline-related changes to the *Competition Act*, and ensuring compliance with the undertakings, including arbitration related to the Canadian Regional sale process. In 2000, the Bureau made use for the first time of the Commissioner's power under s. 104.1 of the *Competition Act* to issue a temporary order to prevent passenger airlines from abusing a dominant position. The Commissioner issued the order against Air Canada in October 2000. The order was upheld and extended by the Competition Tribunal. Air Canada has appealed the Tribunal's decision and is challenging the temporary order power in Quebec Superior Court. In March 2001, the Commissioner commenced an application against Air Canada under the new regulations defining anti-competitive conduct by airlines. These initiatives also required use of Mergers Branch staff.

The Bureau published draft enforcement guidelines in February 2001 "...as part of the Bureau's continuing efforts to ensure a transparent and predictable enforcement policy... with respect to the Canadian airline industry."¹⁹ Again, in order to ensure the necessary resources for the airline file and to maintain enforcement levels in other parts of the Bureau, the government authorized Treasury Board to provide additional funding.

In August 1999, the Mergers Branch review of the proposed acquisition by Loblaw Companies Limited of Provigo Inc., and in Atlantic Canada of the grocery assets of The Oshawa Group, revealed serious competition concerns in a number of markets. To address these concerns, Loblaw Companies Limited divested itself of some of its interests in markets in Ontario, Quebec, Nova Scotia, New Brunswick and Newfoundland. Due to these significant divestitures, there are new significant competitors in many markets. As a result of these transactions, Métro-Richelieu became a major player in Ontario and Loblaw entered Quebec and increased its presence in Atlantic Canada.

As one part of the series of grocery mergers in 1999, the acquisition by Sobeys Inc. of The Oshawa Group Inc. also resulted in significant divestitures. Due to competition concerns, Sobeys Inc. divested itself of its interests in certain assets in two Ontario markets, three Quebec markets, and a food service operation in Atlantic Canada. With its acquisition of The Oshawa Group Inc., Sobeys Inc. became a significant grocery wholesaler and retailer in many markets where it previously had little or no presence.

¹⁹*Draft Enforcement Guidelines on The Abuse of Dominance in the Airline Industry: February, 2001*

In 1999–2000, the Branch began a review of the proposed acquisition by Canadian Waste Services Inc. of Browning-Ferris Industries Ltd., a subsidiary of Allied Waste Industries. In April 2000, the Bureau filed an application with the Competition Tribunal challenging parts of the transaction. The contested hearing took place in November 2000. In late March 2001, the Tribunal issued its decision allowing the Commissioner’s application that the proposed acquisition of the Ridge landfill is likely to prevent and lessen competition substantially in the disposal of institutional, commercial and industrial waste in the Greater Toronto Area and the Chatham–Kent area.²⁰ A remedy hearing is scheduled for June 2001.

All of the documentary evidence in this case was presented in electronic format, and the Bureau and Canadian Waste Services jointly submitted a Statement of Agreed Facts on the case. Jointly, these two firms “...resulted in a shorter hearing time and the need for fewer witnesses.”²¹

The increasing numbers of complex, crossborder filings, coupled with cases such as the much publicized Chapters/Indigo transaction consumed substantial amounts of resources in terms of staff, experts and lawyers in 2000–2001. Examples of other significant cases during the past two years in which the Bureau obtained either a consent order from the Competition Tribunal or undertakings from the merging parties requiring divestiture of assets or businesses include the following:

- British American Tobacco and Rothmans International (CT-99/01)
- Lafarge Corporation and Holnam Inc. (certain assets)
- Toronto Dominion Bank and Canada Trust (CT-95/02)
- Lafarge S. A. acquisition of shares of Blue Circle Industries plc
- Abitibi Consolidated and Donahue Inc.
- CanWest and Hollinger
- Quebecor and Videotron (CT-2000/005).

²⁰*Supra* note 11.

²¹*Information Notice: Competition Tribunal decision protects competition for waste disposal in the Greater Toronto Area and Chatham-Kent.* Ottawa, March 28, 2001

Table 3. Revenue Generated from Fees

Fiscal Period	Revenue from Pre-merger Notification, Advance Ruling Certificates and Advisory Opinions (\$ million)
1997–1998	2185
1998–1999	6890
1999–2000	7465
2000–2001	8437 ²²

Table 3 indicates the amount of revenue generated from fees related to merger review, which the Bureau uses to fund merger-related activities. It is important to note, however, that the maximum amount of funding from fees available to the Bureau is \$7.5 million (125 percent of the \$6 million ceiling established by Treasury Board). Any fees the Bureau receives that exceed the ceiling are credited to the Consolidated Revenue Fund. Fiscal period 2000–2001, as expected, was a record year, with \$8.437 million generated from fees. This was despite the decrease in transactions related to asset securitization.

The Bureau is also required to ensure that revenue generated from fees is used to fund fee-related activities. Separate accounts have been established to track fee related expenditures.

Almost half of the filings and advance ruling certificate requests are received without the corresponding fee payment; between April 1, 1999 and March 31, 2001, the Bureau received 338 fee-related filings and ARC requests without payment. Although most companies submit appropriate payment upon filing, the follow-up with the companies that do not can be time-consuming and administratively costly. Invoices are prepared and sent on a monthly basis to companies that have not submitted payment, with year-to-date interest charges incurred until full payment is received. The Bureau has pursued one company since October 2000, and the account is now in the formal collection process.

²²The Bureau can access a maximum of \$7.5 million through a vote-netting agreement with Treasury Board.

Complexity Definitions and Service Standards

Table 4. Number and Percentage of Cases by Level of Complexity²³

Complexity	Number of Transactions							
	2000–2001		1999–2000		1998–1999		1997–1998	
	#	(%)	#	(%)	#	(%)	#	(%)
Non-complex	282	(81)	232	(80)	212	(77)	68	(89)
Complex	53	(15)	49	(17)	56	(20)	8	(11)
Very Complex	14	(4)	8	(3)	6	(2)	0	N/A
Total	349	(100)	289	(100)	274	(100)	76	(100)

Table 4 indicates that the overall distribution of non-complex and complex merger cases the Branch reviewed has been fairly consistent since 1999. There has been, however, an increase in the number of very complex cases, which, obviously, are the most resource-intensive. In 1997, at the inception of service standards, expectations were that, based on a review of caseloads from 1993–1994 to 1995–1996, about 85 percent of files would fall into the non-complex category, 10 percent into the complex category and 5 percent into the very complex category. In recent years, the Branch has seen the ratio move so now approximately 80 percent fall into the non-complex category, 15 percent into the complex category and 5 percent into the very complex category. This shift is due in part to globalization and the inherent complexities involved with multijurisdictional cases.

²³This includes all completed transactions (excluding securitizations) from April 1 to March 31 of each year, except in 1997–1998 for which only those transactions completed between November 3, 1997 and March 31, 1998 (excluding securitizations) are included.

Table 5. Meeting the Service Standards²⁴

Complexity	Number of Transactions				Service Standards Met				
	2000–2001	1999–2000	1998–1999	1997–1998	Target	2000–2001	1999–2000	1998–1999	1997–1998
Non-complex	282	231	212	68	14 days	270 95.7%	218 94%	187 88.2%	57 83.8%
Complex	53	49	56	8	10 weeks	49 92.5%	43 87.8%	54 96.4%	8 100%
Very Complex	14	8	6	0	5 months	14 100%	7 87.5%	6 100%	N/A N/A

The Branch is successful at meeting service standards, which demonstrates that the standards are probably appropriate; they are not easy enough for the Branch to meet 100 percent of the time and yet are not so unrealistic as to discourage staff. The Branch has lived through the growing pains of this new administrative process and finds that it is effective in providing a good level of “checks and balances” in the system. Notwithstanding that the definitions and guidelines related to service standards and complexity definitions still require some improvement, it is expected that over time the standards and definitions will be seen as helpful to the competition law bar and merging parties in preparing filings and providing a certain level of predictability.

The bar graphs on the following pages indicate the distribution of cases by complexity and time for completion. This information is useful for the Branch when identifying files that were not completed within the service standard, and analyzing the factors that enabled the Branch to significantly surpass its service level time periods when files are completed well within the standard.

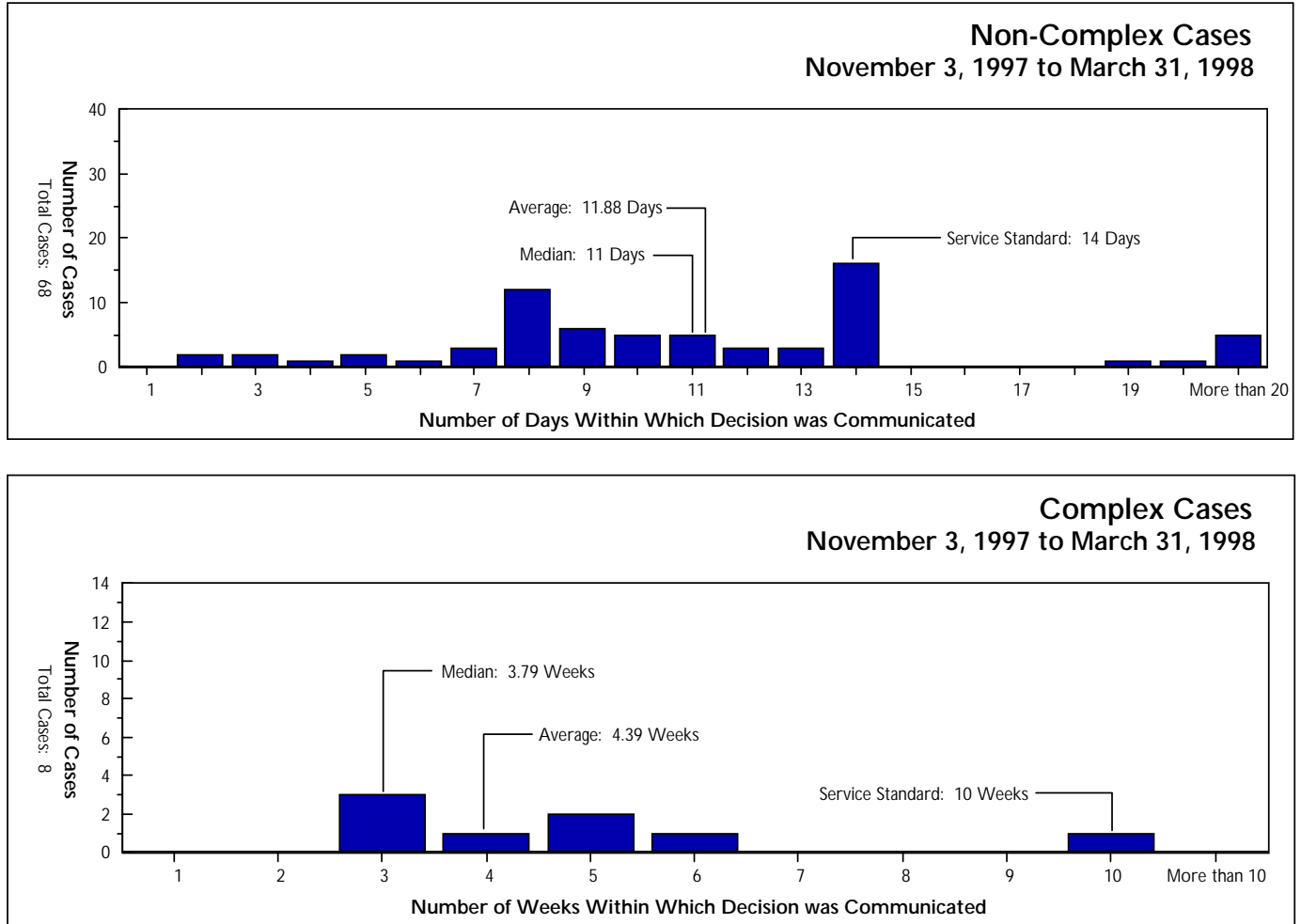
The figures indicate that for all the complexity levels, the average completion time falls within each of the respective standards (see Appendix 1 for service standards). The figures show that the Branch completed non-complex cases within an average of 12 days in 1997–1998, 11 days in 1998–1999, 11 days in 1999–2000 and 10 days in 2000–2001. For complex cases, the average completion time was five weeks in 1997–1998, six weeks in 1998–1999, and seven weeks in both 1999–2000 and 2000–2001. Very complex cases²⁵ were completed within an average of four months in both 1998–1999 and 1999–2000 and three months in 2000–2001.

²⁴This includes all completed transactions (excluding securitizations) from April 1 to March 31 of each year, except in 1997–1998 for which only those transactions completed between November 3, 1997 and March 31, 1998 (excluding securitizations) are included.

²⁵There were no very complex files completed between November 3, 1997 and March 31, 1998

While it is not expected that the Branch will meet service standards in all cases, they provide valuable information with which to continually improve internal processes and practices.

Figure 1. Meeting the Service Standard Target²⁶: 1997–1998



²⁶Securitizations have been excluded.

Figure 2. Meeting the Service Standard Target: 1998–1999

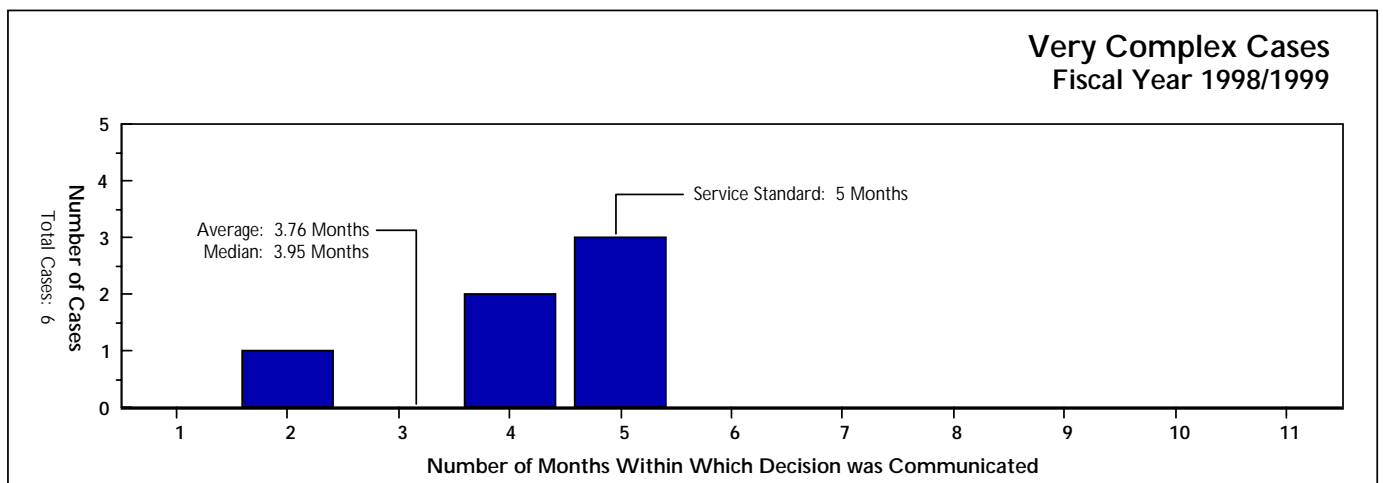
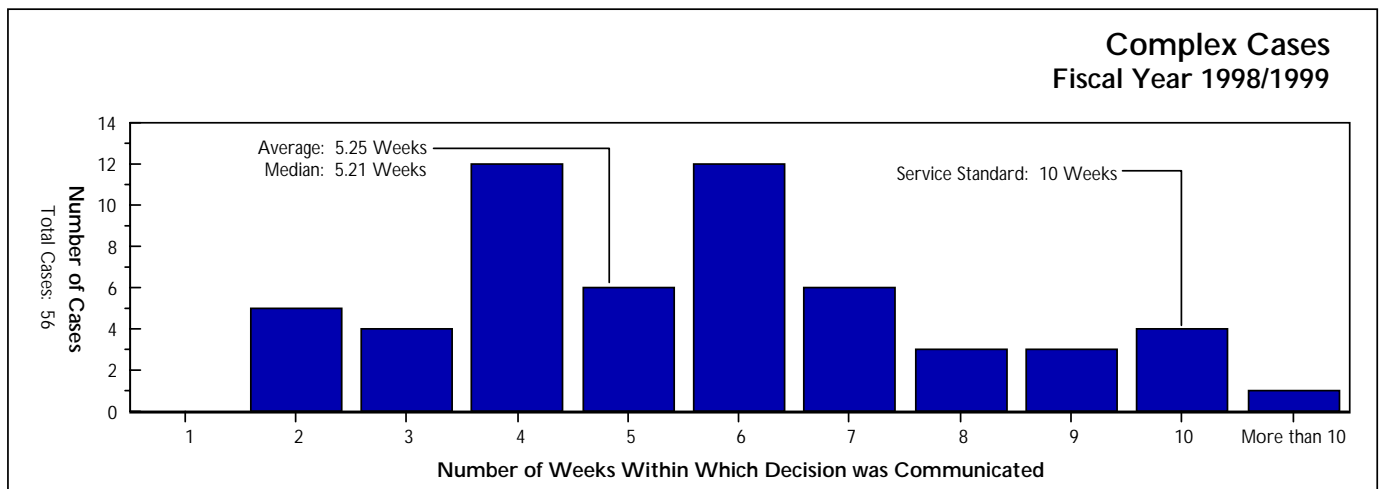
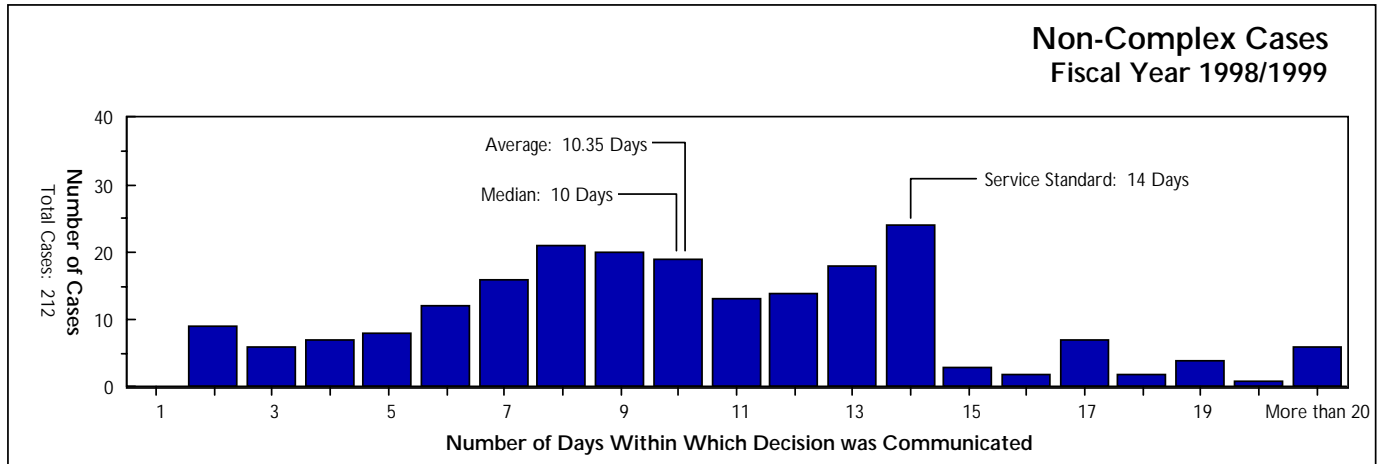


Figure 3. Meeting the Service Standard Target: 1999–2000

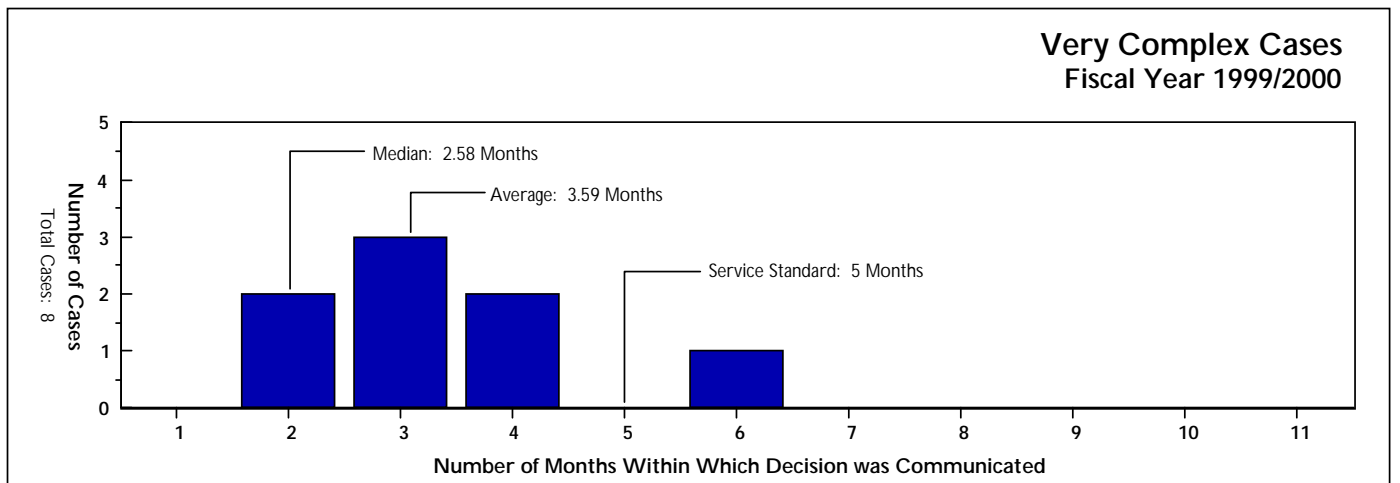
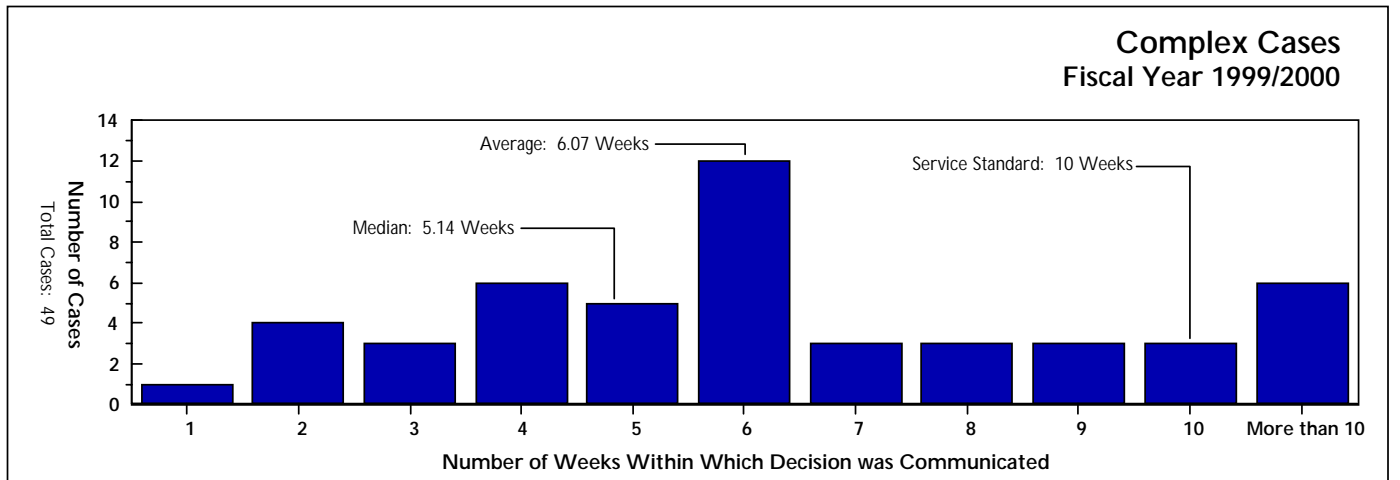
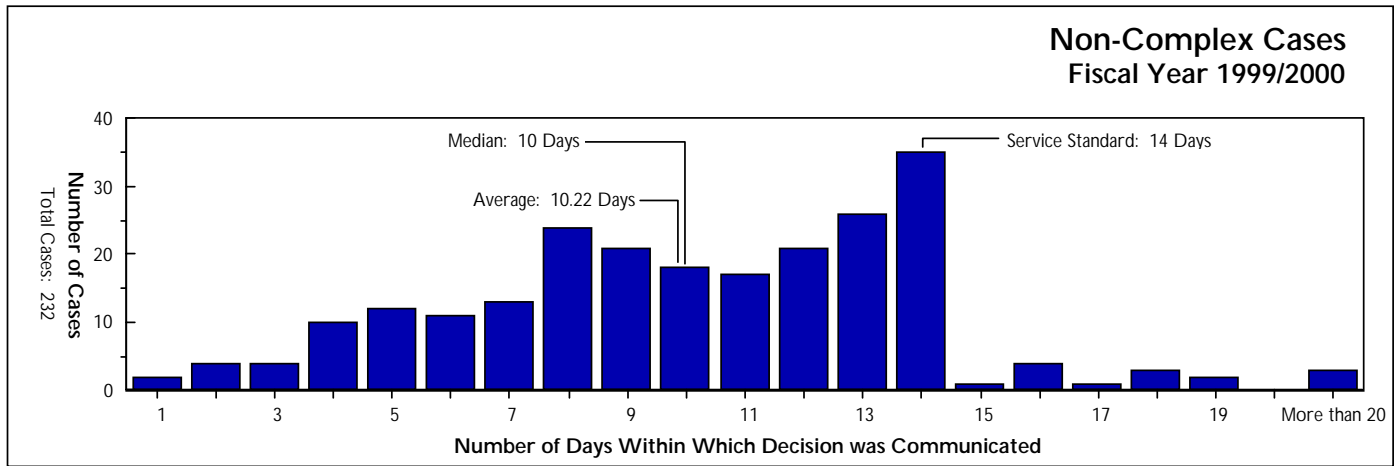
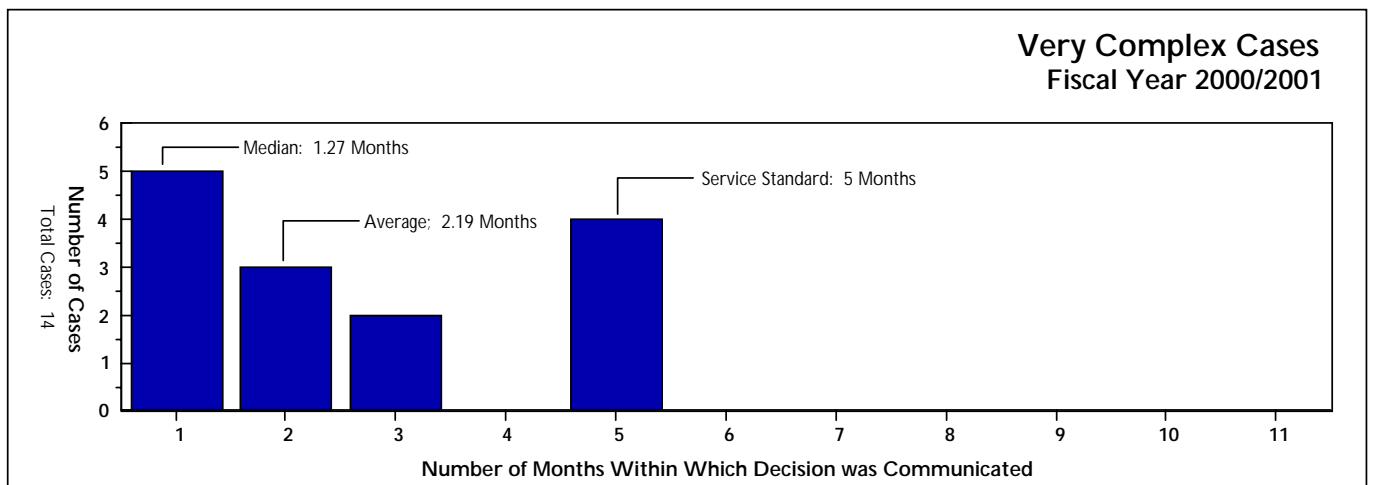
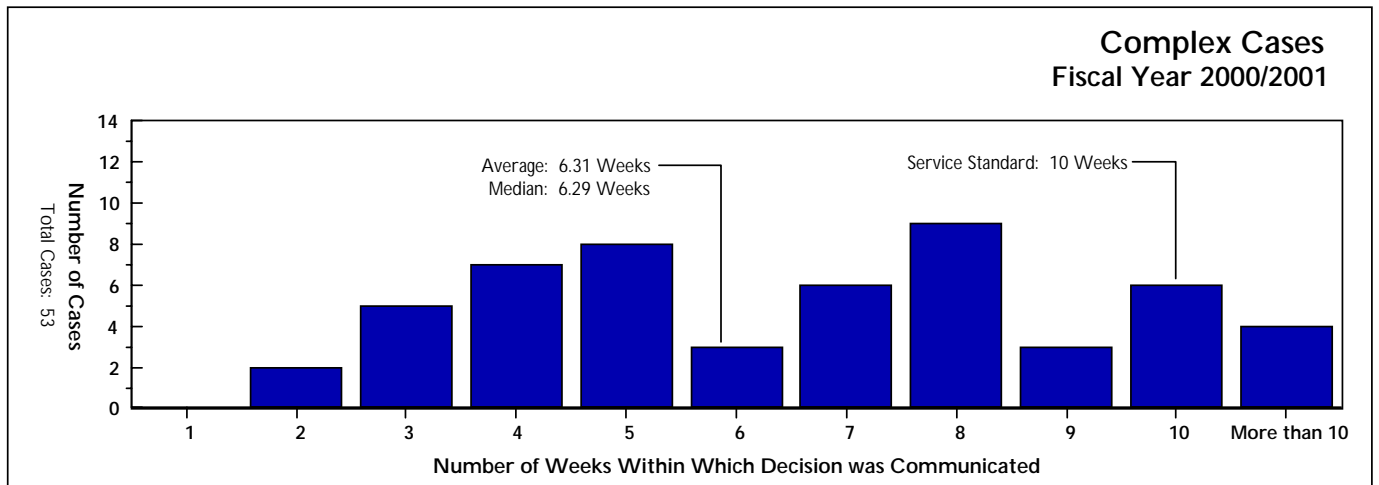
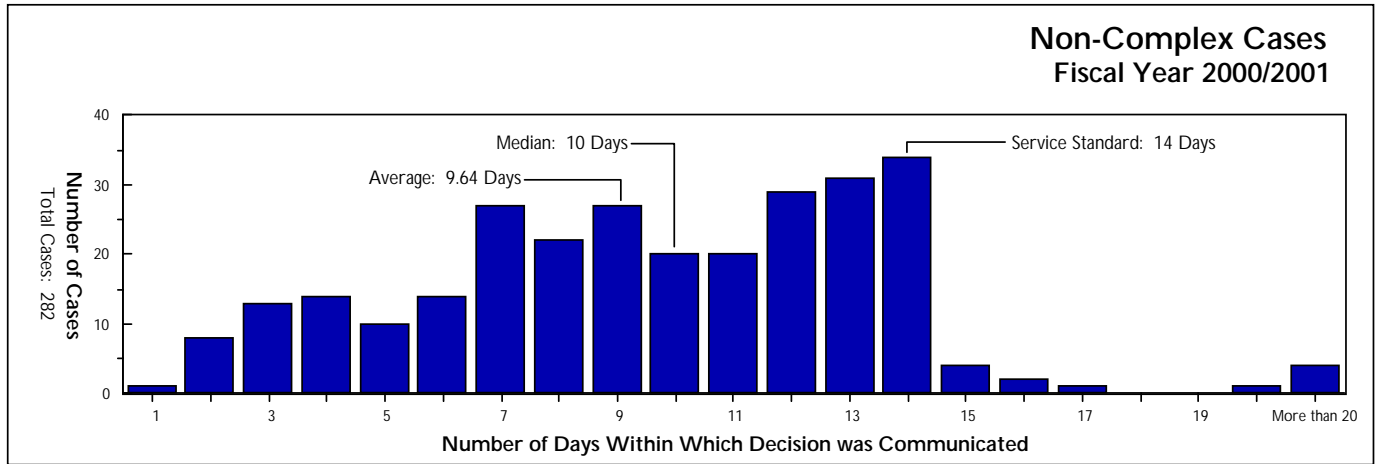


Figure 4. Meeting the Service Standard Target: 2000–2001



Feedback Leaflets

When it developed the Fee and Service Standards Policy in 1997, the Bureau also included feedback mechanisms to ensure that those who sought services or were bound by regulatory processes to which a fee applied had timely and systematic opportunities to provide ongoing input about service levels and quality. One way stakeholders are able to provide constructive comments is with feedback leaflets.

*Table 6. * Monitoring Merger Review through Feedback Leaflets: Fiscal Year 2000–2001²⁷*

Service	Total	Service Rendered Within Specified Time		Quality of Service			
		Yes	No	Excellent	Good	Fair	Poor
Advance Ruling Certificate	30	30	-	23	5	-	-
Pre-merger Notification Filing	14	12	2	6	8	-	-
Pre-merger Notification Filing and Advance Ruling Certificate	14	11	3	8	6	-	-
Pre-merger Notification Filing and Advisory Opinion	1	-	-	1	-	-	-
Advisory Opinion	4	4	-	2	2	-	-
Total	63	57	5	40	21	-	-
Percentage	100%	90%	8%	63%	33%	-	-

*Note: One returned leaflet had no indication of the Quality of Service, and one had both Excellent and Good for Quality of Service. Another returned leaflet had no indication of whether the service was rendered within the Service Standard. These results have been left out of the table; hence the total percentage for the respective categories does not equal 100. A number of these leaflets apply to more than one service, as more than one service can be involved in the same request. For example, one request can involve a pre-merger notification filing and an advance ruling certificate but the party completed and returned only one feedback leaflet.

Table 6 includes detailed information about the feedback leaflets the Bureau received during 2000–2001. During this period, the Bureau completed 349 transactions for merger review services. Of these, stakeholders returned 63 or 18 percent of the leaflets. In comparison, during

²⁷This reflects all the feedback leaflets the Bureau received between April 1, 2000 and March 31, 2001

the first three years with the Fees and Service Standards Policy (November 3, 1997 to March 31, 2000), 25 percent of the leaflets were returned.

From November 1997 to March 31, 2000, 91 percent of the leaflets returned indicated that the Bureau rendered the service within the specified time frame. Last year, 90 percent of the leaflets returned indicated that the Bureau had met the service standard.

Not one of the leaflets returned during 2000–2001 rated the service fair or poor, and comments such as “the review was conducted in a professional and timely manner” indicate very positive feedback from stakeholders. In comparison, from November 1997 to March 31, 2000, 10 percent of the leaflets returned rated the quality of service fair or poor.

Amendments to the *Competition Act*

In December 1999, a number of provisions in Part IX of the *Competition Act* were amended to reflect and respond to suggestions expressed by stakeholders.²⁸ The amendments to the regulations include the following:

1. An exemption to the notification provisions for asset securitization transactions.

Asset securitizations are competitively benign as they largely finance transactions in which a change in ownership of the asset in question would occur in the event of failure to meet financial obligations. These transactions accounted for approximately 15 percent of the total number of transactions examined by the Mergers Branch annually.

2. New provisions that specify the basis for converting assets or revenues reported in foreign currency into Canadian dollars.

The exchange rate to be used is the noon exchange rate quoted by the Bank of Canada, resulting in consistent and easily accessible information for all users. This clarification has assisted in the calculation of the aggregate value of assets and gross revenue from sales.

3. The information required for short and long form filings which is now set out in the Regulations instead of the Act and has been revised to be more relevant.

The information required in the new forms enables the Bureau to more efficiently review proposed mergers, as they require the provision of more pertinent information, while dispensing with unnecessary information, particularly in the previous short-form information requirements.

²⁸ News Release, *Coming Into Force of the Changes to the Notifiable Transactions Provisions*. December 17, 1999

New Interpretation Guidelines

Following the December 1999 amendments to the *Competition Act*, the Mergers Branch published the following interpretation guidelines, which were developed in consultation with stakeholders. These guidelines were published on April 28, 2000 and are available on the Bureau's Web site (<http://www.competition.ic.gc.ca>). A draft interpretation guideline dealing with Paragraph III (a), *Exemptions for Ordinary Course of Business Acquisitions*, was republished on May 17, 2001 for an eight weeks public consultation in light of comments on the original document. The series of interpretation guidelines is set out below.

1. *Section 108. Definition of "Operating Business"*
2. *Section 114. Number of Notices: Multiple Step or Continuous Transactions*
3. *Paragraph 111(a). Exemptions for Ordinary Course of Business Acquisitions (Draft)*
4. *Section. 112. Exemption for Combinations that are Joint Ventures*
5. *Subsection 110(3). Acquisitions of Non-Voting Shares and Convertible Securities*
6. *Subsection 110(4). Amalgamation*
7. *Paragraph 111(d). Creditor Acquisitions*
8. *Section 103. "Substantially Completed" and Section 119. "Completed"*
9. *Shareholder Agreements*
10. *Notifiable Transactions Regulations: Transactions and Events in Section 14*
11. *Corporate Spin-Offs*

In May 2000, the Mergers Branch published *Procedures Guide: Notifiable Transactions and Advance Ruling Certificates under the Competition Act*. The document was issued to help counsel and merging parties by setting out the general approach the Mergers Branch takes to pre-merger notification and advance ruling certificate procedures.

Merger Notification Unit

In November 2000, the Mergers Notification Unit (MNU), which comprises six commerce officers and three support personnel, commenced operations. The creation of the MNU stems from the long-held belief in both the private sector and the Mergers Branch that notification activities have been underresourced. Additionally, the Bureau's benchmarking initiative and the Branch's ongoing discussions with the Mergers Committee of the Competition Law Section of the Canadian Bar Association identified a number of inconsistencies in the administration of fees and service standards and also promoted the adoption of "best practices." Consequently, in addition to traditional merger notification activities, the MNU is responsible for classifying all incoming files and administering service level periods, reviewing most non-complex transactions, as well as Part IX policy and communications activities.

In January 2001, members of the MNU held nine consultation meetings with members of the competition law bar in major Canadian cities. Currently, the MNU is undertaking proposed revisions to relevant documents and intends to issue additional interpretational guidelines as a result of its consultations.

Government On-Line

Industry Canada and the Competition Bureau are gearing up to function in an electronic commerce environment. Security of information is of the utmost importance and the PKI (Public Key Infrastructure) solution is set to be in place government-wide by 2002. Parties will be able to notify the Bureau of proposed transactions and request advance ruling certificates through a secure, on-line system.

The Bureau is also implementing an organization-wide information management system to improve service delivery to both internal and external clients. Rollout of the system began in May 2001 and is expected to be completed by the end of the fiscal year (March 2002).

Conclusion

Funding from fee revenue has had a positive impact on the performance of the Mergers Branch. With an increasing caseload and a growing number of complex and very complex transactions, fee revenue has enabled the Branch to hire more investigative and support staff as well as increase training budgets. The timeliness and quality of the Mergers Branch's investigations has also improved. The Branch has more funds for travel to interview relevant industry participants as well as engage more outside experts and legal counsel.

Overall, the Mergers Branch has a good track record in meeting its service level commitments. Performance improvements in 2000–2001, in particular, are noteworthy. Increased consultations with the competition law bar, legislative reforms, institutional changes such as the establishment of the Merger Notification Unit and the adoption of "best practices" from other jurisdictions demonstrate a serious commitment to performance improvement. Nonetheless, more can be done. The Mergers Branch will be working, in consultation with the private sector, on more ways to improve merger review.

Appendix 1. Competition Act Fees and Service Standards

Pre-merger Notification Filings and Advance Ruling Certificates

Service/Regulatory Process	Fee	Service Standard
Non-complex	\$25 000	14 days
Complex	\$25 000	10 weeks
Very Complex	\$25 000	5 months

Advisory Opinions

Service/Regulatory Process	Fee	Service Standard
Non-complex	\$4000	4 weeks
Complex	\$4000	8 weeks
Photocopies	\$0.25	N/A