

Timeline of the AdC's banking case

November 28, 2012: Leniency request by the first bank.

December 20, 2012: Procedure initiated and subjected to legal secrecy provisions.

March 6, 2013: Dawn raids conducted in 25 premises of 15 institutions involved in the suspected illegal practices.

April 12, 15 and 16, 2013: Questioning to employees of the bank participating in the Leniency Programme.

June - September, 2013: Judicial validation of the evidence collected in the dawn raids.

September 2013: The AdC gained access to the evidence that had been subjected to validation by the Court.

Following the dawn raids conducted by the AdC, together with DIAP (the Portuguese Department of Investigation and Prosecution) and TIC Lisboa (the Criminal Investigation Court of Lisbon) in 25 premises of various credit institutions, the AdC received, in September 2013, the evidence collected in the dawn raids, now validated by a criminal investigation judge. This validated evidence was then submitted to each party to identify data elements that they might consider as confidential in terms of business secrecy, as per Article 30 of the Competition Act, Law 19/2012, of May 8;

The case file consists of a digital evidence segment, with more than 95,000 unprinted computer files, together with a physical segment, currently with 213 dossiers (about 87,500 pages);

The statement of objections was presented to the 15 banks suspected of a concerted practice, which consisted in the exchange of sensitive business information concerning retail banking credit products, namely mortgage loans, consumer credit and enterprise loans;

In some cases, this practice lasted about 11 years and involved non-public information, namely intentions regarding the alteration of spreads.

February - July 2014: determination, by the affected parties, of confidential elements in the documents seized in the dawn raids.

May 29, 2015: The AdC adopts a Statement of Objections (SO), closing the investigation phase and moving to the phase of criminal proceedings.

May 2015 to September 2017: Period for accused parties to respond.

March 30, 2016: Decision of the Competition, Regulation and Supervision Court (Tribunal da Concorrência, Regulação e Supervisão - TCRS), suspending the proceedings until decisions regarding the various appeals presented by the affected parties were announced.

April 4, 2016: The AdC suspends the proceedings in compliance with the TCRS decision. The process remained suspended, in this phase, for about 330 days.

March 14, 2017: The AdC lifts the suspension of proceedings following favourable judicial decisions, thus being able to advance with the remaining steps of the procedure. However, because the period for the parties concerned to reply had not expired and since they were prevented from accessing the documents by a Court order, the proceedings could not continue. This situation lasted until:

June 2017: Following the ruling by the TCRS, refusing the appeals of the parties concerned, the AdC lifted the suspension of access to the documents, in *data room*, with the exception of documents seized from the bank BPI, that were deemed confidential and not included in the AdC's accusation; it also lifted the suspension of the period for replying to the SO.

The deadline to reply to the SO, given to the concerned parties to exercise their right of audition and response in relation to the accusation and to the sanctions that may be applied, lasted between June 5, 2015 (when the SO was presented to them) and September 27, 2017.

The period to reply to the SO was effectively extended for a total of 235 workdays.

November - December 2017: the AdC undertook 12 complementary measures of investigation.

December 2017: The AdC conducted oral hearings requested by 2 of the concerned parties.

February - July 2018: Following the presentation of the concerned parties' responses to the SO (the size of which, in confidential and full versions, total around 34,500 pages) the AdC reworked those versions, analysing and deciding whether or not to validate all the confidentiality requests presented, as well as determining the need to protect confidential information concerning other affected parties.

April 2018: The TCRS upheld the appeal of one of the parties concerned (relating to its right to be present at the complementary measures of enquiry).

February 2019: The TRL rejected the appeal by the AdC (relating to the right of a concerned party to be present during complementary measures of enquiry).

March 2019: The AdC is informed about the Court's decision.

April 2019: the AdC undertook 6 complementary measures of investigation.

May 2019: Drafting and presentation to the concerned parties of a report describing the complementary measures of enquiry as well as the decisions regarding other complementary measures of enquiry requested by the concerned parties.

June - July 2019: Period for the concerned parties to respond to the report of the complementary measures of enquiry, lasting from June 6 through July 2, 2019, the period having been extended by 5 workdays.

July - September 2019: Decisions by the AdC's Board regarding the use, in the final decision, of elements of information that had been classified as confidential.

July 31, 2019: Proposal of final decision communicated to the Portuguese Central Bank (Banco de Portugal).

September 9, 2019: Final decision taken by the AdC's Board.



Lisbon, September 9th 2019