New Rules Hasten FCC Approval of Verizon's Vodafone Buy

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The FCC Wednesday approved Verizon's petition for a declaratory ruling on its acquistion of Vodafone's 45 percent stake in the Verizon Wireless joint venture.

The ruling, which involved the International Bureau, Wireless Telecommunications Bureau, and Office of Engineering and Technology, was the first time the commission had applied new foreign ownership rules meant to reduce red tape and facilitate international investment in U.S. wireless networks.

The actions by came just over one month after the public comment period closed on the petition.

International Bureau Chief Mindel De La Torre said the action was a good example of the type of process reform the FCC is seeking to accomplish.

"In this instance, the International Bureau was able to expeditiously grant the declaratory ruling by public notice after completing its public interest review," De La Torre said in a statement.

Earlier this year, the FCC modified the policies and procedures applied to the review of transactions involving foreign ownership of U.S. wireless networks in order to encourage investment while reducing delay, uncertainty and expense. The rules became effective in August.

In the planned transaction, Verizon, currently the controlling, 55 percent parent of Verizon Wireless, will acquire, for approximately $130 billion, Vodafone's U.S. group with the principal asset of the remaining non-controlling 45 percent interest currently held by Vodafone in Verizon Wireless.

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