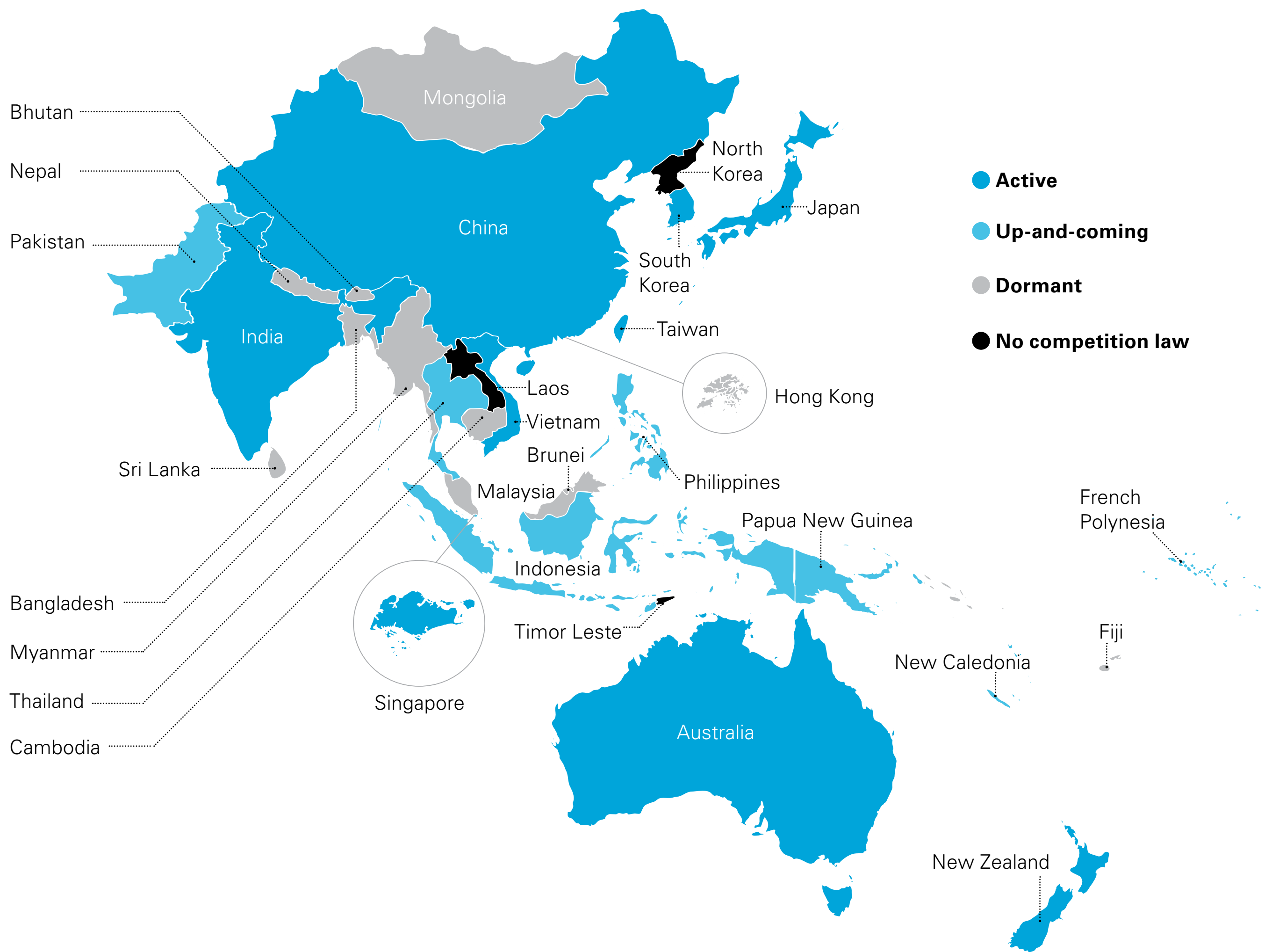
Asia-Pacific: Overview of merger regimes



An interactive guide to merger control activity in the Southeast Asia and Pacific region

Merger control in Asia-Pacific is on the rise, and many new jurisdictions have adopted and started to enforce merger control laws in the past decade. This interactive map provides a general overview of merger control activity in the region and highlights the most important recent developments in each jurisdiction.

In the past decade, new laws and important amendments in some jurisdictions (*e.g.* China and India) have already propelled new regulators onto the world stage. Other authorities, such as Singapore, Indonesia and Taiwan, are increasing their experience in reviewing increasingly complex deals, whilst others still are rapidly introducing and strengthening merger control regimes (*e.g.* Thailand, Cambodia and Vietnam). This map is based on knowledge built up through White & Case's long-standing presence in the region, its close relationships with local counsel in the area, and on publicly available sources. Should you require more detailed information on a jurisdiction (or others not included in the map), please contact **Jacquelyn MacLennan**, Dr. **Tilman Kuhn** or your usual White & Case contact. This page was created in September 2020 and was last updated in May 2022.

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Description of categories:

Active: Relatively sophisticated competition regimes with increasingly experienced competition authorities ensuring strong enforcement

Up-and-coming: Increasing appetite for competition enforcement, thanks to newly introduced or recently amended competition law regimes

Dormant: Competition law has often been on the books for several years, but its enforcement faces serious challenges, such as the lack of implementing rules or of skilled personnel in the authorities

No competition law: Competition law has not yet been effectively introduced

Overview of jurisdictions

Jurisdiction	Tier	Summary
Australia	Active	Notification is voluntary, but the Australian Competition and Consumer Commission (the "**ACCC**") has wide discretion to review any acquisition of shares or assets that may have the likely effect of substantially lessening competition in a market in Australia. The ACCC usually reviews between 250 – 350 merger cases each year. The ACCC deals with around 80 – 90 per cent of those matters by way of its simplified and confidential "pre-assessment" process. The majority of pre-assessments are completed within 2 – 6 weeks. Over the last five calendar years, on average, around 25 – 30 public reviews (incorporating market inquiries) were initiated each year where the ACCC was unable to grant a pre-assessed clearance. Between July 2021 and May 2022, the ACCC initiated around 30 public reviews. Of these public reviews, it launched second-phase investigations in around a quarter of cases and remedies were required in only one case over this period. Only one transaction was opposed, while two were withdrawn. For the opposed merger, the ACCC was successful in obtaining an interlocutory injunction when the parties announced their intent to continue the merger despite the ACCC's continuing review. This tends to understate the effect of in-depth ACCC scrutiny, as in that period around three times that number were abandoned after ACCC concerns. Regardless of whether or not the merger parties notify the ACCC of a proposed transaction, the ACCC actively monitors transaction announcements and the press, and will take action against suspected "gun-jumping" conduct. Merger parties "jump the gun" when they start coordinating their activities or behaving as one entity instead of acting as competitors during the period before a merger or acquisition is completed. Additionally, if the ACCC detects a transaction that it would have expected to be notified about, it will send information requests to the transaction parties and it has the power to open ex officio merger reviews. As these investigations are largely confidential, the number for the 2021-22 period is uncertain, but at least one such investigation has been disclosed publicly. The ACCC continues to advocate for major reform in respect of how Australian merger clearances are sought and obtained. In particular, the reforms may introduce (i) a new, formal merger control review process, (ii) changes to the merger test and (iii) certain reforms relating to assessing acquisitions by large digital platforms. The proposals have not yet been adopted and no clear timeframe is available.

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Bangladesh		Bangladesh introduced a merger control regime in 2012, but it is not currently enforced. In particular, the rules necessary to fully implement the regime have not yet been framed.
Bhutan		In 2020, the Ministry of Economic Affairs adopted the National Competition Policy. Section 4, letter I establishes that the government shall review mergers and acquisitions and shall prevent those likely to significantly impede effective competition in the market. Such merger control processes shall be carried out on the basis of criteria and guidelines approved by the Government. At present, however, these criteria and guidelines have not been approved yet.
Brunei		Brunei has introduced a merger control regime and is currently implementing the necessary subordinate legislation. To the best of our knowledge, Brunei has not yet commenced reviewing transactions in relation to anticompetitive mergers.
Cambodia		On 5 October 2021, Cambodia promulgated its long-awaited competition law. The implementation of the new law will be accompanied by the issuance of sub-decrees that will, *inter alia*, establish a competition commission and outline the details of the merger control regime. It remains to be seen whether Cambodia's competition regulators will start actively reviewing transactions once all necessary decrees are in place.

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China		The Anti-Monopoly Bureau under the State Administration for Market Regulation (the "**SAMR**") is amongst the most active global competition authorities when it comes to merger control. In November 2021, there was one milestone institutional reform that happened to the Anti-Monopoly Bureau of SAMR. Specifically, its administrative ranking was lifted from the department/bureau level to vice-ministerial level, and it was renamed as the State Anti-Monopoly Bureau. The State Anti-Monopoly Bureau embodies three departments, one for antitrust investigations, one for merger review and another for competition policy and international exchange work. Since its establishment, the SAMR has issued more than 400 decisions annually (with more than 700 decisions in 2021), with around five conditional clearance decisions per year, illustrating its approach to remedies, including divestiture, hold-separate obligations, commitments to supply products and services on fair, reasonable and non-discriminatory terms and the implementation of antitrust compliance mechanisms. In 2021, the SAMR prohibited a merger between two online game streaming companies, which is the third case that is prohibited by Chinese merger review authority since the implementation of AML in 2008. In 2020, it was clarified that variable interest entity ("**VIE**")-related deals are not exempted from merger filing in the PRC, and it was observed that the SAMR further strengthened its enforcement against gun-jumping cases. Accordingly, a number of companies were encouraged to voluntarily file with SAMR. This trend can be evidenced by the increasing number of merger review cases concluded by the SAMR (i.e., 727 decisions in 2021 in comparison with 462 decisions in 2020). Therefore, it is expected that the number of filings that the SAMR will review annually going forward, will greatly increase. In terms of enforcement, the SAMR is scrutinising gun-jumping conduct by domestic and foreign companies with more severity than in the past In 2021, the SAMR investigated more failure to notify cases than in any previous year since the implementation of the Anti-Monopoly Law ("**AML**") – a number that soared from 13 in 2020 to 107 in 2021. Penalties for gun-jumping are currently limited to around €60,000 (the highest fine imposed so far was around €50,000). The SAMR publishes the gun-jumping decisions on its official website to achieve a deterrent effect. The SAMR is also actively working on legislative initiatives. In January 2020, it released, for public consultation, suggested draft changes to the maximum fines for certain conduct, including failure to notify transactions, gun-jumping and breaches of imposed remedies (collectively referred to as "illegal implementation of concentrations"). The draft amendment also proposes a more precise definition of the concept of "control". Following the State's Council legislative work plan published in June 2021, a revised draft was released for comment in October 2021. There are two aspects to the main changes in the revised draft related to merger control. First, a stop-the-clock system is included. Second, the penalties for illegal implementation of concentration with anticompetitive effects are set to be "below ten per cent of annual turnover in the preceding year", and the penalties for illegal implementation of concentration without anticompetitive effects are set to be "below RMB 5 million", roughly €600,000. Ms. Gan Lin, deputy minister of the SAMR and head of the State Anti-Monopoly Bureau, announced in a media briefing on 26 April 2022 that the newly amended China's Anti-monopoly Law is on the meeting agenda of the National People's Congress and will hopefully be rolled out in the year of 2022. It is reported that SAMR will pay more attention to killer acquisitions and merger filings in the technology, media and financial sectors and sectors related to people's livelihoods.
Fiji		In March 2022, the Fijian Competition and Consumer Commission (the "**FCCC**") has reviewed and approved the indirect acquisition of a Fijian company by a foreign company. However, the application of the Fijian merger control rules appears to be minimal, especially with regard to foreign-to-foreign transactions.

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French Polynesia		The Polynesian Competition Authority (the "**PCA**") was established in February 2015 in accordance with the statute of autonomy of French Polynesia within France. The PCA investigates and sanctions anticompetitive practices and reviews mergers. To our knowledge, the PCA has reviewed 17 transactions and cleared all of them, including three with commitments. In 2021, the PCA cleared one merger transaction in the tourism sector and four operations of retail areas. To date, three transactions have been notified in 2022 to the PCA, which already cleared one of them. As regards operations of retail areas, five have been notified and four already cleared. In November 2021, the PCA issued its first decision for non-compliance with commitments set up to clear a transaction in the tourism sector. Even though the theoretical fine is up to five per cent of the company's turnover, the PCA did not impose any fine since the breach occurred in the context of the COVID-19 pandemic, which affected the company's activity. Rather uniquely, the PCA also oversees operations of retail areas when they exceed a certain size. It has the power to authorise, amongst other transactions, new shop openings, changes to the shops' trade names and takeovers of such stores. To our knowledge, the PCA has cleared 16 transactions under its special powers over the retail business (four operations were cleared in 2021).
Hong Kong		The Competition Commission of Hong Kong (the "**Commission**") is an independent body responsible for enforcing the Competition Ordinance through enforcement proceedings before the Competition Tribunal and other enforcement tools. The Competition Ordinance (Cap. 619) was enacted in 2012 and came into full effect in late 2015. The current merger control regime is voluntary and limited to transactions in which the undertakings directly or indirectly hold "carrier licenses" issued under the Telecommunications Ordinance (Cap. 106). However, the framework of the Competition Ordinance could be extended to apply more widely to all sectors of the economy. The Commission, in consultation with the government, has reportedly started reviewing the scope of the Competition Ordinance with a view to possibly broadening the merger control regime beyond telecommunications. The status of this review currently is unclear.

Asia-Pacific: Overview of merger regimes (continued)

India	The Competition Commission of India (the "**CCI**") is an active authority that reviews both domestic and international transactions. Over the past years, the CCI has typically received around 100 notifications per year, with only one or two notifications moving to an in-depth Phase II review every year. To date, the CCI has not blocked any deal, and has cleared even the most complex cases with appropriate remedies (the CCI is more inclined to accept structural remedies, but is increasingly more receptive towards behavioural remedies). Procedures in India can be lengthy for complex cases, and involve many questions. In April 2022, the CCI's long form notification (Form II) was amended. The amended Form II reduces the amount of certain information that was earlier required from the parties (*e.g.* in relation to financial statements, distribution facilities, modes of transportation, compliance with language requirements, etc.), and requires parties to provide market-facing information for five years (as opposed to three years). The CCI used to be sensitive to late notifications and has issued fines of up to €0.6 million in the past (fines can theoretically go up to one per cent of the parties' combined global turnover or assets). As of June 2017, whilst the parties still need to notify the transaction before closing, the requirement to notify the transaction within the set deadline of 30 days no longer exists. Foreign-to-foreign transactions are captured by the Indian merger control regime, with an exemption for transactions involving targets with assets and turnover below the prescribed threshold (*de minimis* target-based exemption). This exemption is available until March 2027. In August 2019, the CCI introduced a "Green Channel", which allows parties to file a simplified version of Form I in case of a non-problematic transaction (*i.e.* where the parties have no horizontal overlaps, no actual or potential vertical relationships and no complementary business). Since then, several combinations have been notified to and approved by the CCI through the Green Channel route. In 2019, the CCI invited public comments on a proposed amendment to the Combination Regulations pertaining to the acquisition of shares purchased through a public bid or on a stock exchange. The proposed amendment provides for exemptions to standstill obligations when certain conditions are met. Previously, a detailed assessment of the competition law implications of non-compete clauses had to be undertaken by the notifying parties. In December 2020, the CCI removed the requirement to justify any non-compete restrictions from the notification form. The CCI is also actively working on legislative initiatives. In 2018, a Competition Law Review Committee (the "**CLRC**") was set up to review legislation in India and to propose necessary changes. The CLRC released its report in July 2019, suggesting reforms to certain sections of the Competition Act. In February 2020, the Ministry of Corporate Affairs notified a draft bill with several proposed changes to legislation in India, reflecting the recommendations made by the CLRC. Proposals in relation to merger control, *inter alia*, include introduction of new notification criteria (*e.g.* based on transaction value or market shares), codification of the concept of control, the introduction of criteria for exempting transactions in the public interest and a reduction of the review period. However, the bill is yet to be tabled before the Indian parliament for becoming effective law.

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<table>
<tr><td>Indonesia</td><td></td><td>Indonesian merger control law provides for a mandatory post-merger notification system. Transactions must be notified within 30 working days from the date of closing. The Indonesia Competition Commission (the “KPPU”) has so far not only reviewed domestic transactions, but also foreign-to-foreign transactions. Over the past years, the KPPU has been receiving an increasing number of notifications, with the biggest number of transactions being notified in 2021 (233). The KPPU is also becoming increasingly sensitive to late notifications. In October 2019, it issued its highest fine for failure to notify (almost €1 million).

Notifications of foreign-to-foreign transactions have increased. In 2021, they represented 41 per cent of all notifications. The top six countries in respect of notifications of foreign-to-foreign transactions are Singapore, Japan, Australia, Malaysia, China and the United Kingdom.

In October 2020, the KPPU published Guidelines on the Assessment of Mergers, Consolidations and Acquisitions (“2020 Merger Guide”), which suggest that only transactions having domestic impact should be notifiable in Indonesia. This test is only satisfied if both the acquirer group and the target or its subsidiaries have business activity or sales in Indonesia (“double nexus”). However, the 2020 Merger Guide contradict the wording of Article 23 of the KPPU Regulation No. 3 of 2019, which states that foreign-to-foreign transactions are subject to mandatory notification if one of the parties has business activities or sales in Indonesia (“single nexus”).

The current KPPU’s approach appears to refer to Article 23 of KPPU Regulation No. 3 of 2019, instead of the 2020 Merger Guide. Considering this, the risk that the KPPU views a transaction with single nexus is notifiable in Indonesia cannot be ruled out.</td></tr>
<tr><td>Japan</td><td></td><td>The Japanese Fair Trade Commission (the “JFTC”) is a mature and leading enforcer, active in assessing both domestic and foreign-to-foreign transactions.

Over the past years, the JFTC has reviewed around 300 filings per year, the vast majority of which were resolved in Phase 1. On average, around 30 cases per year involve foreign-to-foreign transactions.

A failure to notify is subject to criminal fines of up to JPY 2 million (around €14,600).

The JFTC also has the authority to investigate transactions for which it suspects there are potential substantive issues, regardless of whether the notification thresholds are met. In December 2019, the JFTC amended the Guidelines to Application of the Anti-Monopoly Act concerning Review of Business Combination (the “Guidelines”) and the “Policies concerning Procedures of Review of Business Combination” (the “Policies”) in accordance with developments in the digital market. The JFTC clarified that it would review non-reportable transactions in specific circumstances, such as the types of transactions known as “killer acquisitions”. The JFTC will likely review non-reportable transactions when the transaction value would exceed JPY 40 billion (around €290 million) and the JFTC expects it would have an impact on domestic Japanese consumers.</td></tr>
<tr><td>Laos</td><td></td><td>The Competition Authority has not implemented its merger control legislation yet.</td></tr>
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Country		Overview
Malaysia		The Malaysian Competition Commission (the "**MyCC**") is not yet enforcing a general merger control regime. However, sector-specific laws and guidelines regulate transactions in the communications and multimedia sectors (Malaysian Communications and Multimedia Commission) and in the aviation segment (Malaysian Aviation Commission). In 2019, the MyCC has initiated a process of legislative amendments to the Malaysian Competition Act, which include the creation of a merger control regime. In particular, the MyCC will have the power to review mergers that will significantly lessen or distort competition in the market. In April 2022, the MyCC has launched a public consultation on the proposed amendments. The MyCC will also hold two live sessions for the same purpose. The Parliament is expected to approve the amendments by the end of 2022.
Mongolia		Mongolian competition law provides for a merger control regime, but we are not aware of any enforcement cases.
Myanmar		The Myanmar Competition Commission does not appear to have started enforcing the country's merger control regime. Based on the available sources, at the end of 2019, the Myanmar Government was in the process of drafting the rules to implement the merger control regime. For the moment, the status of such drafting is unclear. At the current stage, some merger control rules only apply to the telecommunications sector. In 2013, the Ministry of Transport and Communications introduced new rules on competition, which exclusively concern operations in the telecommunications sector.
Nepal		Nepalese competition law includes a general prohibition on the creation of monopolies. It is unclear whether the Competition Promotion and Market Protection Board and the Department of Commerce, Supplies and Consumer Protection have applied these provisions to date. There is one more statutory provision to control anti-competitive merger or acquisition. Pursuant to section 177(8) of the Company Act 2006 of Nepal, Office of the Company Registrar, regulating body for companies in Nepal, may not give approval for the merger of a company if such merger appears to create a monopoly or unfair trade restriction or to be contrary to public interest. Recently, a bill to amend the Competition Act has been registered with the House of Representatives. According to the bill, the punishment for merging or amalgamating with an intent to control competition will be enhanced to imprisonment for up to five years or a fine of up to NPR 500,000 or both from the present punishment of a fine of up to NPR 500,000. The bill also added a new provision whereby the provincial governments of Nepal are provided with the power to make, or cause to make, an inspection of activities in relation to competition, promotion and market protection.
New Caledonia		The New Caledonian Competition Authority (the "**NCCA**") is a newly established independent authority that has already been active in reviewing mergers. To our knowledge, the NCCA has already examined close to 60 transactions and cleared eight with commitments. The NCCA also has specific powers regarding operations in the retail market sector. In 2021, the NCCA cleared one merger operation (with commitments) and 12 operations of retail areas. As of May 2022, the NCCA cleared one merger operation and two operations of retail areas in 2022. The NCCA has made recommendations to a draft amendment of Book IV of the Commercial Code. With respect to the merger control process, the NCCA proposes strengthening the procedural guarantees offered to undertakings prosecuted for not complying with merger control rules. The draft amendment also specifies the conditions under which certain concentrations are not subject to the obligation of prior notification and shortens the period within which the NCCA must render its decision from 110 to 70 days.

Asia-Pacific: Overview of merger regimes (continued)

Country		Overview
New Zealand		New Zealand has a sophisticated merger control regime contained in the Commerce Act 1986 (the "**Commerce Act**") and enforced by the New Zealand Commerce Commission (the "**NZCC**"). Whilst merger filings are "voluntary", transactions are subject to a prohibition on mergers/acquisitions that substantially lessen competition in a market in New Zealand. Failure to file for a transaction that could be considered to substantially lessen competition may lead the NZCC to issue a fine. Moreover, parties to a transaction must not engage in pre-merger arrangements that might threaten competition. The NZCC may assess this behaviour as "gun-jumping" and issue a fine accordingly. There are two types of formal merger filings – "clearance" (the more common type) and "authorisation" (the less common type). The NZCC must grant "clearance" for mergers/acquisitions if it is satisfied that the merger/acquisition will not have, or would not be likely to have, the effect of substantially lessening competition in a market. The NZCC must give "authorisation" to a merger/acquisition even if it considers a substantial lessening of competition may arise, where it is satisfied the merger/acquisition would result in public benefits that outweigh the competitive detriments. As a screening instrument, the NZCC has published market share "concentration indicators" to identify mergers/acquisitions that are likely to warrant close scrutiny (combined market shares of more than 40 per cent in non-concentrated markets, or 20 per cent in concentrated markets). The NZCC stresses that these indicators are only initial guides, and ultimately, whether a merger/acquisition gives rise to competition concerns will depend on the specific market dynamics. The New Zealand Parliament has recently enacted legislation, which, beginning May 2022, increases the maximum penalties for breaches of the merger control prohibitions to align with breaches of the restrictive trade practice prohibitions in the Commerce Act.
North Korea		To the best of our knowledge, no merger control regime is currently in place in North Korea.
Pakistan		Any transaction (including a foreign to foreign transaction) is notifiable if certain competition thresholds are met and if there are competition effects in the local market. Over the last years, the Competition Commission of Pakistan (the "**CCP**") has, on average, reviewed more than 50 transactions per year. Since the beginning of 2022, the Commission has already reviewed 18 transactions.
Papua New Guinea		On 24 November 2018, the Independent Consumer and Competition Commission (Amended) Act 2018 (the "**ICCC Act**") introduced a mandatory pre-merger notification regime. In 2019, the Independent Consumer and Competition Commission (the "**ICCC**") published its 'Business Acquisition Review Guidelines' and 'Confidentiality Guidelines', which respectively provide basic guidance on ICCC procedures, decision-making and the treatment of confidential information. The introduction of the mandatory pre-merger notification regime and guidance documentation has increased the ICCC's transactions investigations. For example, the ICCC has recently declined authorisation for the proposed acquisition of shares in the Papua New Guinea branch of a major Australian bank.

Asia-Pacific: Overview of merger regimes (continued)

Philippines	The Philippine Competition Commission (the "**PCC**") is an independent authority that has shown increased ability to review domestic and foreign-to-foreign transactions. From 2016 to 2021, the PCC received in total 225 merger notifications, and has approved 210 of these transactions and prohibited one transaction. The number of reviewed transactions decreased to 26 in 2020 and four in 2021, at least partially due to the (i) increase of notification thresholds to PHP 50 billion (approximately USD 1 billion) under the Bayanihan II Act, which took effect in September 2020 and (ii) suspension of the PCC's power to exercise motu proprio review of transactions (*i.e.* investigation of any merger which the PCC believes is likely to substantially lessen competition in the market), which suspension was in effect until September 2021. The increased merger notification thresholds will be in effect until 15 September 2022; after this date, the merger notification thresholds may revert to the previously applicable thresholds (*i.e.* PHP 6 billion for the Size of Party threshold and PHP 2.4 billion for the Size of Transaction threshold), as the same may be adjusted based on official estimates by the Philippine Statistics Authority (the "**PSA**") of the nominal Gross Domestic Product ("**GDP**") growth for the previous calendar year rounded up to the nearest hundred million. This ensures that the thresholds maintain their real value over time and relative to the size of the economy. On 15 September 2021, the PPC regained its power to conduct motu proprio review of non-notifiable transactions after a one-year moratorium under the Bayanihan 2 Act. The PCC advises that it would be more prudent for the companies that are parties to a merger or acquisition to voluntarily seek review of transactions that may substantially lessen competition, even if they are below the notification threshold as such transactions may be eventually reviewed by the PCC motu proprio. The PPC has recently reiterated that transactions that may significantly increase market concentration, lead to the creation of monopolies, erect barriers to entry or encourage anti-competitive conduct must undergo competition review to ensure the protection of consumer welfare. In 2018, the PCC issued its first failure-to-notify decision, voiding the transaction and fining the companies involved one per cent of the value of the transaction, and in 2019, the PCC issued its first prohibition case involving a merger to monopoly. The PCC has gained experience in a variety of industries, and based on the number of transactions in 2020 and 2021, it has a recent focus on, respectively, gas and electricity, transportation and storage, financial and insurance activities, real estate activities and manufacturing. The PCC has issued a number of guidelines that are aimed to strengthen and streamline the merger review process. For example, in July 2019, the PCC issued guidelines for expedited merger review processes for transactions that are deemed to not have any significant impact on competition conditions (*i.e.* no overlaps, global transactions either with Philippine entities as mere assemblers or export manufacturers or with limited presence in the Philippines, or joint ventures ("**JVs**") for real estate projects). In 2020, the PCC also issued guidelines for exemptions from compulsory merger notification for certain Public-Private Partnership ("**PPP**") projects and certain JV projects between government agencies and private entities. In addition, in February 2021, the PCC increased fines for entering into anticompetitive mergers or violating compulsory merger notification by ten per cent. The PCC also plans to develop and issue guidelines on the review of non-horizontal mergers. The PCC has articulated plans to formally propose to Congress amendments to the PCA to address salient issues that have emerged during its first three years of operations. The proposed amendments would include (i) raising the value of pecuniary penalties, (ii) giving the PCC the power to conduct dawn raids without court orders, and (iii) reinforcing its primary, original and exclusive jurisdiction over all competition cases. Doing away with the necessity of a court order to conduct dawn raids would facilitate investigations conducted by the PCC.

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Philippines (continued)	There are bills pending before Congress that would replace the current mandatory notification regime with a hybrid system (*i.e.* compulsory-voluntary notification) by retaining the current PHP 50 billion mandatory notification threshold. The bill is still at the early stage of the law-making process, and the PCC has expressed objections towards the very high threshold for compulsory notification.
Singapore	Singapore's voluntary merger control regime came into force in 2007. Since its establishment, the Competition and Consumer Commission of Singapore (the "**CCCS**") has received around 90 merger notifications. A majority of notifications were cleared in a Phase 1 review, with about 19 transactions proceeding into a more in-depth Phase 2 review, and involved investigations into many industries, ranging from transportation, finance and healthcare, to manufacturing. In the years 2017 to date, the CCCS has also proposed blocking three transactions and issued an infringement decision against one completed merger in 2018. Several transactions were abandoned before a final decision. Whilst the merger notification regime is voluntary in Singapore, the CCCS actively monitors non-notified transactions through its horizon-scanning mechanism or third-party complaints. The CCCS has stated that where indicative market share thresholds are crossed, the merger would generally lead to a substantial lessening of competition. This type of transaction should be duly notified so to allow the authority to review those deals threatening to lessen competition in Singapore. Recently, the CCCS has fined companies for failure to notify a transaction, stressing that both negligent and intentional failures to notify will be considered as violations. The CCCS also announced that it will remain vigilant when assessing mergers, including in the digital space, in order to catch killer acquisitions. On 31 December 2021, the CCCS issued nine revised guidelines on the Competition Act 2004 of Singapore, which have been in effect since 1 February 2022. In respect of the merger control regime, the key changes to the guidelines are set out below. First, the CCCS Guidelines on the Substantive Assessment of Mergers 2016 (which were renamed as the CCCS Guidelines on the Substantive Assessment of Mergers) were revised to provide further guidance on issues relating to the CCCS's assessment of mergers which would assist merging parties when conducting the mandatory self-assessment. The key clarifications introduced by the CCCS include those regarding, *inter alia*, (i) the assessment of conglomerate mergers, (ii) the relevance of proprietary rights and data as barriers to entry or expansion, as well as (iii) the assessment of buyer power criterion. Second, changes to the CCCS Guidelines on Merger Procedures 2012 (which were renamed as the CCCS Guidelines on Merger Procedures) include: (i) requiring documents to be provided in a specified manner and electronic form; and (ii) requiring information regarding each of the merger parties' top ten, instead of top five, customers in Singapore and worldwide. Third, the CCCS also made amendments to the CCCS Guidelines on Enforcement of Competition Cases 2016 (which were renamed as the CCCS Guidelines on Directions and Remedies), including changes relating to timelines and processes for merging parties offering commitments proposals. Lastly, the CCCS Guidelines on Market Definition clarify issues related to market definition in the digital markets (*e.g.* market definition for cases involving "multi-sided platforms and/or digital platform companies").

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<table>
<tr><td>South Korea</td><td></td><td>
The Korea Fair Trade Commission (the “KFTC”) is a mature and sophisticated authority that receives more than 1,000 notifications per year, a substantial number of which are foreign-to-foreign transactions.
In February 2019, the KFTC amended merger review guidelines on analysing the innovation market and “data asset mergers”, which, together with its 2022 Enforcement Plan – announced on 4 January 2022 under the slogan “Fair Market, Innovation and Consumers at the Forefront” – indicates that the KFTC is likely to focus on these industries in the future.
Failure to notify can be fined up to a maximum of approximately €75,000. In 2021 alone, the KFTC has imposed 30 fines for delayed or unreported notification.
The newly amended Korean Monopoly Regulation and Fair Trade Act (the “MRFTA”), which came into force on 30 December 2021, introduced a new “size of transaction” threshold aimed at allowing the review of transactions that may otherwise not meet the existing turnover threshold. The reform, at least partially, aims to target and regulate transactions having innovative potential (i.e. killer acquisitions). Specifically, under the new regime, even if the parties to a transaction do not meet the existing thresholds, the transaction would still be notifiable if:
(1) The total value paid or invested in exchange for the business combination (including payments or investments made through affiliated companies) meets or exceeds KRW 600 billion (approximately €453 million / US$524 million); and
(2) The acquired company or its affiliates sell or supply goods or services in the Korean market, or engage in a “substantial” level of activities in Korea as determined based on the following criteria:
a. having sold or provided products or services in the Korean market to at least 1 million persons on a monthly basis;
b. having an annual budget of KRW 30 billion (approximately €23 million / US$26 million) related to leasing research and development facilities or using research and development personnel in Korea; or
c. other factors similar to (a) or (b) as determined by the KFTC.
</td></tr>
<tr><td>Sri Lanka</td><td></td><td>No merger control regime is currently in place in Sri Lanka. There are only sector-specific regimes applicable to (i) public utilities such as electricity, petroleum and water, and (ii) other sectors such as finance, telecommunications, banking and insurance. There is also a special regime for listed companies and companies established with the approval of the Board of Investment of Sri Lanka.</td></tr>
<tr><td>Taiwan</td><td></td><td>The Taiwanese Fair Trade Commission (the “TFTC”) is an active merger control enforcer. From the enactment of the original Fair Trade Act of 1992 until March 2022, the TFTC reviewed thousands of notifications, issuing around a dozen prohibitions. Over the past years, the TFTC has received around 60 notifications per year. The TFTC may impose fines for failure to notify of up to NT$50 million (approximately €1.5million).</td></tr>
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Thailand		Thailand's new Trade Competition Act B.E. 2560 (2017) (the "**TCA**") entered into force at the end of 2017. Prior to the new TCA and sub-legislations issued to implement the merger regime, Thailand's merger regime remained dormant. The reform provides that merger filing to the Trade Competition Commission (the "**TCC**") should be made either pre- or post-closing, depending on the parties' revenue and market share. During 2021, the Office of the TCC (the "**TCCT**") reported to have received 30 notifications in total. The TCC noted that there has been a very clear increase in cross-border transactions and it is expected that the TCC will look to closely monitor deals with a foreign aspect, including foreign-to-foreign transactions. Separately, on 1 February 2022 the TCC released a new post-merger notification form, together with a new handbook on submitting post-merger notifications to be used for all post-merger notifications. The new form is lengthier and requires more detailed information as compared to the previous form. Parties are now required to include market definition analyses, market share figures of the transaction parties (and their competitors in the relevant market), and detailed revenue breakdowns of goods and services provided, together with more extensive information relating to entities within the same single economic unit as the acquirer and target. The TCCT has also indicated that a new handbook on filing pre-merger approvals is forthcoming (which may be issued together with a new application form for pre-merger approvals).
Timor Leste		No merger control regime is currently in place in Timor Leste. However, it has been announced on the Ministry of Finance's website that "a competition law is being established to ensure an even playing field for businesses" as part of the country's economic and commercial reforms.
Vietnam		The 2004 Vietnamese Law on Competition provided for a merger control regime and the relevant authorities used to receive, on average, three to four notifications per year. The 2004 Law was replaced by the 2018 Law on Competition (the "**2018 Law**") that became effective 1 July 2019. The thresholds for the new merger control regime were established by Decree 35, dated 24 May 2020, and moved away from the pure market share thresholds under the prior merger regime. Decree 35 also set out the definition of control. Further, the new merger regime provides for a two-phase review procedure and a new substantive test to assess the impact on competition. The 2018 Law also more explicitly applies to foreign-to-foreign transactions, provided that they may have a restrictive effect on competition within Vietnam's territory. There are already examples where Vietnam has exercised its jurisdiction over transactions taking place outside its territory. The new regulatory authority, the National Competition Committee (the "**NCC**"), still has to be appointed. Currently the draft decree, which will regulate tasks and functions of the NCC, is being formulated. Until then, the government has issued guidelines under which it will review notifications through the Ministry of Industry and Trade.

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