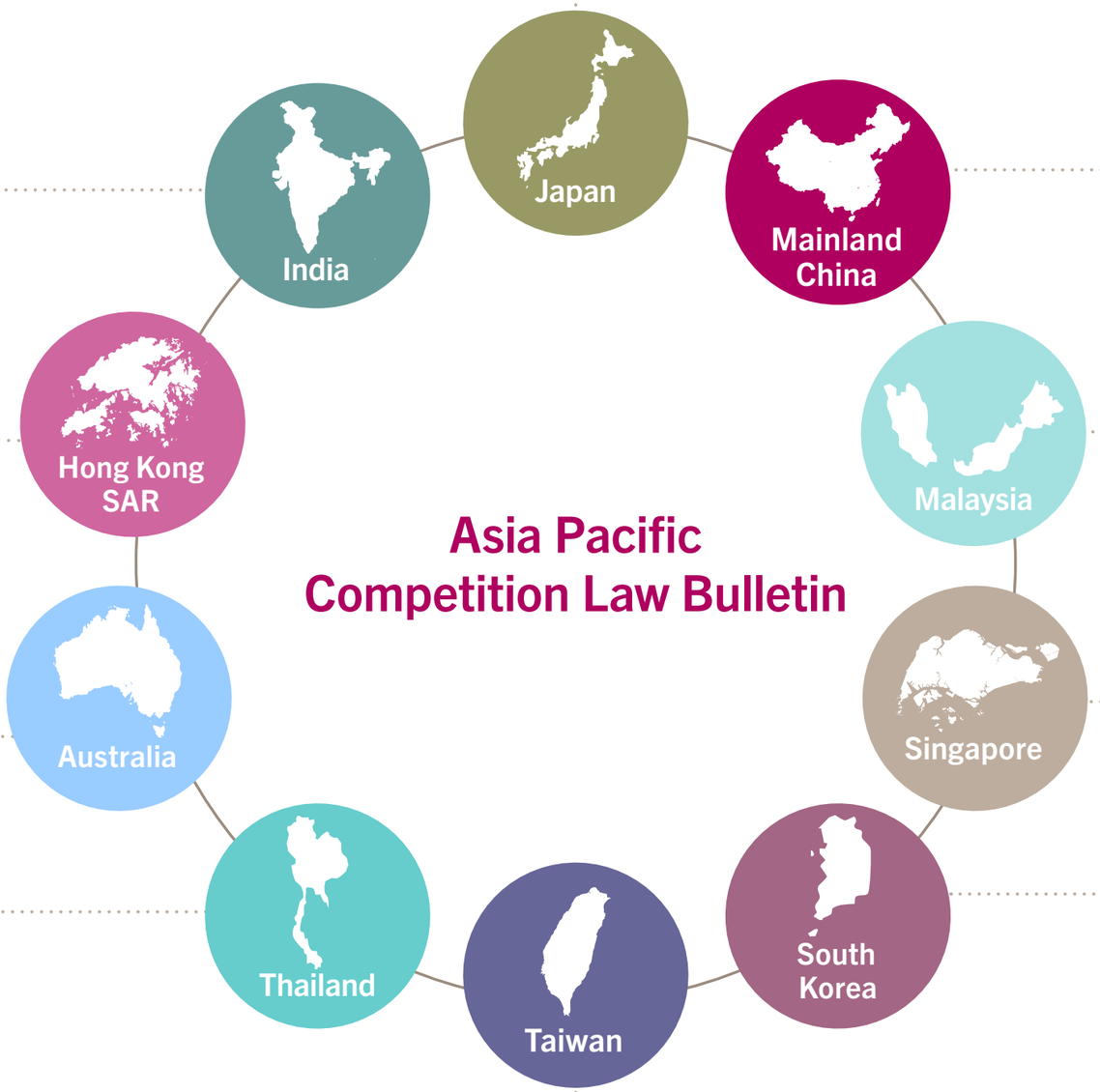
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MARCH 2026

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Australia

Robert Walker, Steven Lee, Tom McCarthy and Laura Sidoti, **Allens**

Update on the new merger regime: changes to the notification criteria and early stats and figures

Abstract

On 1 January 2026, Australia shifted from a voluntary merger notification system to a mandatory and suspensory regime. This means that, for the first time, transactions that meet certain criteria must be notified to the Australian Competition and Consumer Commission ("**ACCC**"). This article outlines updates to the notification criteria that were released in late 2025 and provides a summary of statistics from the first two months of the mandatory regime.

Updates to the notification criteria

In late 2025, amendments were made to update the regulations that set out most of the key notification criteria. The main changes included:

- **Additional voting power thresholds:** Applying to transactions closing from 1 April 2026 onwards, four classes of acquisitions have been specified as requiring notification despite not resulting in any change of control (subject to the other notification criteria being met). The classes, which are based on the voting power that is acquired in the target, are:
  - **All entities:** voting power increases from ≥20% to ≥50%.
  - **Unlisted entities:** voting power increases from ≤20% to >20%.
  - **Australian listed entities (not currently controlled):** voting power increases from <20% to ≥50%.
  - **Australian listed entities (already controlled):** voting power increases from ≤20% to >20%.
- **Revised monetary thresholds for asset acquisitions:** Previously, parties were expected to determine the Australian revenue attributable to assets that were being acquired. Where it was not possible to attribute revenue, 20% of the market value of the asset was used as a proxy. The updated test simplifies the assessment and removes the 20% market value test.
  - If the assets being acquired comprise all, or substantially all, of the assets of a business, then the revenue of that business is taken to be the revenue of the "target" for the purposes of the monetary thresholds.
  - If the asset is a "discrete" asset that does not comprise all, or substantially all, of the assets of a business, then only consideration of the "transaction value" and the revenue of the "acquirer" is required.
- The revised monetary thresholds are set out below. Note that, from 1 April 2026, lower transaction value thresholds for acquisitions of discrete assets will apply.

	Large acquirers (≥A$200m Australian revenue)	**Very large acquirers (≥A$500m Australian revenue)**
Acquisitions of: > Shares; or > Assets that comprise all, or substantially all, of the assets of a business.	> The combined Australian revenue of the acquirer and target is ≥A$200m; and > Any of the following: > The Australian revenue of the target is ≥A$50m (including on a cumulative basis); or > The transaction value is ≥A$250m.	> The Australian revenue of the acquirer is ≥A$500m; and > Any of the following: > The Australian revenue of the target is ≥A$10m (including on a cumulative basis); or > The transaction value is ≥A$250m.
Acquisitions of discrete assets (ie, that do not comprise all, or substantially all, of the assets of a business).	> Australian revenue of the acquirer is ≥A$200m; and > The transaction value is: > Until 31 March 2026: ≥A$250m. > From 1 April 2026: ≥A$200m.	> Australian revenue of the acquirer is ≥A$500m; and > The transaction value is: > Until 31 March 2026: ≥A$250m. > From 1 April 2026: ≥A$50m.

- **Rationalised serial acquisitions test:** The cumulative Australian revenue test no longer requires inclusion of previous acquisition targets that the acquirer does not control or has divested.
- **Narrower definition of "connected entity":** When calculating Australian revenue for the purposes of the monetary thresholds, an entity (the first entity) no longer needs to include a second entity as a "connected entity" where:
  - The first entity only has a minority interest in the second entity;
  - The first entity only has "control" over the second entity by reason of it having "joint control" together with one or more associates (ie, the first entity does not have "sole" control); and
  - The first entity only has "minority shareholder protection rights" with respect to the second entity. Minority shareholder protection rights are defined as rights that are normally accorded to minority shareholders to protect their financial interests, which are reasonably appropriate and adapted to achieving that purpose and not for some other purpose[1].
- **Expanded exemptions:** The list of acquisitions that are exempt from notification has been expanded to include acquisitions of (among other things):
  - interests in land in the ordinary course of business; and
  - security interests.

Looking ahead, the regime continues to feature several unresolved complexities that raise difficulties in practice. These include the breadth of the control test, the automatic voiding of transactions that close without clearance (where clearance was required) and the absence of any *de minimis* thresholds for global deals with a nexus to Australia. Given these issues, we anticipate that further refinements to the regime will be considered in the coming months.

1 *Competition and Consumer (Notification of Acquisitions) Determination 2025* s 1-4 (definition of 'minority shareholder protection rights').

The new merger regime in action

Australia's new merger notification regime has now been in (mandatory) operation for over two months. As at the end of February 2026, 43 notifications had been lodged with ACCC. Of these, 20 were approved (eight before 1 January 2026, and 12 thereafter). Twenty-three notifications remained under assessment, with two of these having proceeded to a Phase 2 review:

- **Coles' proposed acquisition of a supermarket and liquor site in Kalgoorlie, Western Australia**
- **Ampol's proposed acquisition of EG Australia**

Merger parties have also begun utilising ACCC's notification waiver process that came into effect on 1 January 2026. As at the end of February 2026, 41 waiver applications had been lodged with ACCC. Of these, 38 were approved, and three were not approved:

- **Intrepid Travel's proposed acquisition of 100% of shares in Wild Bush Luxury**
- **Henkel's proposed acquisition of 100% of shares in Aqua Adhesives**
- **Salesforce's proposed acquisition of Qualified**

Based on these early waiver decisions, ACCC appears to be taking a cautious approach to granting waivers. In particular, the three waiver application rejections seem to follow ACCC's interim guidance on waiver applications closely, where ACCC noted that the waiver process is more appropriate for acquisitions that "plainly do not give rise to any plausible competition issues".[2]

As more notifications and waivers progress through the ACCC process, we expect patterns and further insights will begin to emerge and we will be monitoring these closely.

Related Link

ACCC's interim guidance on notification waivers is available here.

2 ACCC, Merger notification waivers: Interim guidance, 1 December 2025, p 4.

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Compliance and enforcement priorities 2026-27

Abstract

On 19 February 2026, ACCC published its annual compliance and enforcement priorities for 2026-27.

Background

ACCC releases its compliance and enforcement priorities at the start of each year. These priorities provide insights into ACCC's intended approach to prioritising and triaging its compliance and enforcement resources. The priorities are announced following several months of stakeholder consultation. They are intended to help align ACCC's resources with market developments, so as to focus on issues that have the greatest potential to give rise to competition and consumer harms.

In addition to its annual priorities, ACCC overlays priority factors to assist it in determining which matters to pursue. These include whether the matter:

- involves national conduct by larger traders, recognising that the behaviour of such traders could influence other market participants;
- relates to significant new or emerging markets where enforcement is likely to have educative or deterrent effects;
- would help clarify aspects of the law, particularly newer provisions.

Summary of priorities

In relation to competition law enforcement, ACCC's key priorities for 2026-27 include:

- competition issues in essential services sectors, including telecommunications, electricity and gas;
- competition issues in the aviation sector;
- competition issues in the supermarket and retail sectors;
- competition in digital markets;
- cartel conduct enforcement, which continues to be an enduring priority for ACCC; and
- anti-competitive conduct enforcement, which is another enduring priority that covers collusive practices, anti-competitive agreements, exclusionary behaviour and misuse of market power.

Speech by ACCC Chair, Gina Cass-Gottlieb

In announcing ACCC's 2026-27 priorities, ACCC Chair Gina Cass-Gottlieb reaffirmed ACCC's commitment to robust enforcement. Ms Cass-Gottlieb referred to several recent enforcement outcomes and emphasised ACCC would continue to pursue significant penalties for conduct that caused serious harm.

Related Links

ACCC's 2026-27 Compliance and Enforcement Policy and Priorities is available here.

A transcript of Ms Cass Gottlieb's speech is available here.



Hong Kong SAR

Marcus Pollard, Kathleen Gooi, Jackie Lau and Liam Yuen, **Linklaters**

Competition Commission brings first building maintenance bid-rigging syndicate before the Tribunal

On 25 March 2026, the Hong Kong Competition Commission ("**HKCC**") commenced proceedings in the Competition Tribunal ("**Tribunal**") against six undertakings and twelve individuals in connection with an alleged bid-rigging cartel in the building maintenance sector. The syndicate has allegedly participated in the tendering of building maintenance projects at no fewer than eleven housing estates and buildings across Hong Kong between April 2022 and September 2023, with the total value estimated at close to HK$700m. One of the building maintenance projects allegedly affected by the bid-rigging conduct was Wang Fuk Court in Tai Po where a fatal blaze broke out in November 2025.

The bid-rigging syndicate allegedly comprised several contractors and middlemen – it was orchestrated by a mastermind who identified target building maintenance projects and selected which syndicate contractors would participate in each tender. In any given tender, the syndicate would assign the bid winner and "helpers" which would be tasked with submitting cover bids. "Helpers" allegedly submitted the bids according to pricing instructions distributed through the mastermind to ensure that the designated contractor would win the bid.

Some individuals allegedly failed to comply with HKCC's compulsory information requests during the investigation, conduct which may constitute criminal offences under the Competition Ordinance. In addition, HKCC found that certain contractors had signed "non-collusive tendering certificates" – model certificates published by HKCC for use by procurers – when submitting their bids, meaning that they may have made false representations and may be criminally liable for conspiracy to defraud. These cases have been referred to the Police and other law enforcement agencies for criminal investigation.

On a related note, in a public hearing held in March 2026 by an independent committee investigating the Tai Po fire, the executive director (legal services) of HKCC called for legislative amendments to lower the burden of proof from a criminal to a civil standard in competition litigation, to criminalise certain anti-competitive conduct and to introduce legal presumptions in court proceedings to prevent bid-riggers from evading legal sanction. Whether these suggestions will be implemented in law remains to be seen.

Related Link

The Press Release issued by HKCC can be accessed here.

Competition Tribunal dismisses facilitation claim in hotel ticket price-fixing case

The Competition Tribunal ("**Tribunal**") had on 4 March 2026 dismissed HKCC's claim against two hotel entities, Harbour Plaza 8 Degrees Limited ("**HP8**") and Harbour Plaza Hotel Management Limited ("**HPM**"). This is an important decision as it ruled that the First Conduct Rule under section 6 of the Competition Ordinance (Cap. 619) does not extend to the mere facilitation of a price-fixing arrangement. The case concerns arrangements made by Gray Line Tours of Hong Kong Limited ("**Gray Line**"), Tink Labs Limited ("**Tink Labs**") and several hotels relating to the sale of tickets for attractions, such as Hong Kong Disneyland, Ocean Park and the Peak Tram. Gray Line operated tour counters at hotels where tickets were sold, while Tink Labs provided "handy devices" in hotel rooms which allowed hotel guests to purchase tickets for attractions through a dedicated interface. Gray Line and Tink Labs competed for the sale of tickets to hotel guests.

Gray Line allegedly raised concerns with various hotels in March 2016 about Tink Labs' discounted ticket prices, arguing that these discounts created customer confusion and threatened its business. By May 2016, Gray Line and Tink Labs had allegedly implemented a price-matching arrangement at several hotels, involving Gray Line providing its ticket prices to the hotels, which were then communicated to Tink Labs so that Tink Labs could adjust its prices to match those of Gray Line. Tink Labs was granted leniency after having reported the alleged cartel to HKCC and cooperated with HKCC. HP8 and HPM contested HKCC's allegation that they facilitated the price-fixing arrangement between Gray Line and Tink Labs at a hotel owned by the two. Gray Line and a number of hotels that allegedly also acted as a "facilitator" admitted liability and settled the case with HKCC.

The Tribunal ruled in favour of HP8 and HPM. In its view, section 6 of the Ordinance does not extend to an undertaking that facilitates a price-fixing agreement between other undertakings, without itself being a participant on the relevant market. The Tribunal clarified that HKCC must bring facilitation cases under section 91 of the Ordinance rather than rely on section 6, and that in doing so it must prove the requisite knowledge and intent to the criminal standard of proof. If HKCC had brought the case under section 91, the Tribunal stated that it would have ruled in favour of HKCC.

In the judgment, the Tribunal also emphasised that unless an agreement is obviously anti-competitive, the Tribunal cannot properly draw the inference of an anti-competitive object, given the applicable criminal standard of proof in Hong Kong. Therefore, an inference of a contravention can only be drawn if it is the only reasonable inference that can be drawn based on the facts.

The judgment serves as a timely reminder that actively brokering or mediating anti-competitive arrangements between competing undertakings can give rise to serious competition law exposure. At the same time, HKCC bears a high standard of proof to show that an undertaking has participated in or facilitated an anti-competitive agreement.

Related Link

The judgment issued by the Tribunal can be accessed here.

Building maintenance bid-rigging crackdown continues into 2026

HKCC conducted search warrant operations across 27 premises for two consecutive days in January 2026, including the offices of 14 companies and the residences of associated individuals, as part of a new investigation into suspected bid-rigging in the building maintenance sector.

The alleged collusion is said to have targeted maintenance contracts for 17 housing estates and buildings, including residential, industrial and commercial properties across nine districts in Hong Kong. The total value of the contracts under investigation is approximately HK$700m (approx. US$90m). The identities of the entities and individuals under investigation have not been disclosed, and the investigation remains ongoing.

According to HKCC, the syndicate coordinated their bidding arrangements after having obtained confidential cost estimates from a consultancy firm. Members of the syndicates are alleged to have submitted artificially inflated "pig quotes" to simulate competitive tendering whilst enabling a pre-designated winner to secure contracts, or to have taken turns acting as cover bidders to support the pre-designated winner. Notably, the majority of the contracts in question had not yet been awarded at the time of the raids.

HKCC has indicated that the January 2026 operation came about due to evidence gathered during four earlier raids, including two carried out jointly with the Independent Commission Against Corruption.

This latest operation reinforces that cartel conduct in the building maintenance sector remains a top enforcement priority for HKCC. Previously in September 2025, HKCC conducted dawn raids to target 25 building maintenance projects valued at over HK$600m.

The January 2026 operation also comes at a time of heightened public and regulatory scrutiny of property management practices, following a fatal fire at the Wang Fuk Court residential complex in Tai Po in November 2025. Businesses active in the building maintenance and property management sectors should remain alert to the competition law risks of their bidding practices and ensure that robust antitrust compliance frameworks are in place to avoid contravention.

Related Link

The Press Release issued by HKCC can be accessed here.

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India

Sonam Mathur, Shubhang Joshi, Saikishan Rathore and Indrayani Bhadra, **TT&A**

Delhi High Court dismisses challenge against fragrances investigation

In a fillip to the market regulator, on 23 February 2026, a single judge of the Delhi High Court dismissed the challenge filed by International Flavours and Fragrances Inc. ("**IFF**") against the *prima facie* order of the Competition Commission of India ("**CCI**") directing investigation into alleged collusion by leading global fragrance manufacturers in India.

The CCI investigation was triggered through a leniency application filed by one of the alleged cartel participants in 2024. The investigation relates to alleged bilateral labour-related coordination between IFF (United States of America), Givaudan (Switzerland), and Firmenich (Switzerland) – three of the world's largest fragrance and fragrance ingredients manufacturers.

IFF contended that CCI erred in directing an investigation in the present matter since the Competition Act prescribes a limitation period of 3 years from the alleged date of contravention. The Delhi High Court however, declined to interfere, noting that the statute also grants CCI the discretion to accept any "delays" if strong grounds for such delay exist. The Court noted that CCI's *prima facie* order provided sufficient reasons for exercising this discretion – the whistleblower approached CCI once it became aware of the alleged anti-competitive conduct due to dawn raids conducted by competition authorities in other jurisdictions. The Court also found merit in CCI's rationale for condoning the delay that there was a continuing cause of action due to the subsistence of the alleged coordination.

The order is a resounding backing of the regulator as it faces significant constitutional and procedural challenges in other matters. The Court also upholds the objectives of the statute to address anti-competitive conduct and not allow a challenge on jurisdiction, purely on grounds relating to the limitation period.

Related Link

The Delhi High Court's order can be accessed here.

Intel penalised for 'abusive' warranty policy in India

On 12 February 2026, CCI penalised Intel Corporation ("**Intel**") for abuse of its dominant position in the *market for Boxed Microprocessors* ("**BMPs**") for Desktop PCs in India. CCI noted that Intel's India-specific warranty policy discriminated against Indian consumers, denied market access to parallel importers of BMPs, and restricted parallel importers and Indian consumers from procuring BMPs at lower prices.

The complaint was filed by a parallel importer of Intel's BMPs alleging that, in 2016, Intel introduced a warranty policy in India that restricted claims for warranty service only to purchases from Intel's three authorised Indian distributors. Effectively, BMPs sold by parallel importers would be serviced only in their country of purchase and not in India – even if within the warranty claim period. In August 2019, CCI directed investigation against Intel for alleged abusive conduct. The investigation, however, commenced only after August 2022, once the Karnataka High Court dismissed Intel's challenge against the CCI order.

Based on a review of the investigation report, CCI first noted that Intel was dominant in the relevant market on account of its consistently high market shares, proprietary rights over leading microprocessors, size and resources (compared to its only competitor, AMD) and high entry barriers in the market. On abuse, CCI observed that Intel offered worldwide warranty service to customers in all jurisdictions except India. It rejected Intel's argument that such restrictions are justified in India to protect consumers from grey market imports; the regulator noted that Intel had a robust mechanism to determine the authenticity of Intel products and counterfeiting was a global issue, not restricted to India. CCI also noted that there was a significant difference, in the range of 44%-133%, between the price of BMPs sold by the parallel importers and those sold by Intel's authorised distributors in India. The policy therefore coerced Indian consumers into purchasing Intel's BMPs through high-priced authorised distributors. Since the implementation of the policy, the sales of Intel's authorised distributors increased exponentially while those of the parallel importers stagnated.

CCI accordingly found Intel guilty of abusing its dominant position in the relevant market. Penalty at the rate of 8% of Intel's total average "relevant turnover" (on account of the long duration of the abusive conduct), reduced in light of Intel's cooperation and withdrawal of the policy during the course of the proceedings, amounted to INR 27.38 crore (approx. US$3.01m). Intel was also directed to widely publicise the policy change.

CCI's order demonstrates that the market regulator does take into account its consumer-protection objectives while assessing the distribution and servicing policies of a manufacturer in India. Parties should be careful of compliance risks while implementing any India-centric policy exceptions. At the same time, it remains to be seen whether the decision will have any adverse impact on the incentives of parties to create and maintain authorised distributor networks.

Related Link

CCI's order can be accessed here.

Several CCI inquiries stalled owing to constitutional and procedural challenges

CCI faces significant challenges as it tries to defend its practices in several high-profile inquiries. Parties under investigation have approached writ courts to challenge *inter alia* CCI's powers to impose penalties based on global turnover and the investigative powers of the Office of the Director General ("**DG Office**").

The Karnataka High Court is hearing challenges by 28 parties involved in a CCI investigation into Amazon Seller Services Private Limited and Flipkart Internet Private Limited, which have allegedly been reclassified from "third parties" to being the accused parties without any prior notice or hearing. Several other parties under cartel investigations have also approached the Delhi High Court assailing various powers/practices of the DG Office, such as its ability to expand the scope of investigation without seeking CCI's approval and its practice of refusing to allow the presence of legal counsel during such search and seizure operations as well as during depositions conducted at the DG Office.

These challenges have snowballed into a massive logjam for important CCI investigations that should be completed in a timely manner. It remains to be seen how the courts will resolve these challenges, balancing principles of natural justice with CCI's mandate to efficiently investigate and address anti-competitive practices in the market especially in the context of digital markets.

Logistics company penalised for gun-jumping for failure to notify change in "control" of Gati Express

On 8 January 2026, CCI penalised Allcargo Logistics Limited ("**Allcargo**") for not notifying its acquisition of 30% stake in Gati-Kintetsu Express Private Limited (now Gati Express & Supply Chain Private Limited) ("**Gati Express**").

The transaction led to Allcargo increasing its shareholding in Gati Express from 70% to 100%. Allcargo submitted that it was of the *bona fide* view that the transaction did not trigger the requirement of filing a notice with CCI since it already exercised decisive control over Gati Express and the minority shareholder did not exercise any influence over the affairs or management of the target. Accordingly, it submitted that the transaction did not result in any change in control over Gati Express.

CCI observed that since the minority shareholder held more than 25% shareholding of Gati Express, it had the ability to "veto" special resolutions under the Companies Act, 2013. The minority shareholder therefore exercised negative *de jure* control over Gati Express and the target was therefore, in joint control prior to the transaction.

Allcargo was therefore penalised for gun-jumping. Considering the facts and circumstances of the instant matter and the conduct of Allcargo during the proceedings, CCI considered it appropriate to impose a penalty of INR 50,00,000 (approx. US$54,550).

CCI has yet again reiterated that its threshold for determination of "control" is low. The recent FAQs issued by CCI have also explicitly stated that even a change in degree of control may trigger a notification requirement. Parties contemplating acquisitions of minority stakes should, therefore, undertake careful analysis to confirm CCI's notification requirements.

Related Link

CCI's order can be accessed here.

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Japan

Kenji Ito, Yusuke Takamiya and Shuntaro Asaoka, **Mori Hamada & Matsumoto**

JFTC enforcement trends under the Subcontract Act

1. Introduction

In January 2026, the Act on Preventing Delay in Payment to Small and Medium-Sized Entrusted Business Operators in Relation to Manufacturing Consignment (the "Subcontract Act" or the "Act") came into force. The Act builds upon and expands the framework of the former Subcontract Act, aiming to address unfair trade practices in a broader range of subcontracting and commission-based transactions.

Even prior to its enforcement, the Japan Fair Trade Commission ("**JFTC**") strengthened its operational framework for enforcing the Act and signaled a proactive stance toward implementation of the Act. In practice, shortly after the Act came into effect, JFTC published several administrative recommendations (*kankoku*) and also issued requests to an industry association, suggesting that enforcement activities have already entered a substantive phase.

This article outlines the enforcement actions to date and highlights key trends and practical implications for businesses.

2. Overview of Enforcement

(1) Recommendations Concerning Uncompensated Storage of Molds

Since the beginning of this year, JFTC has already issued two recommendations against parties that require subcontractors to store molds and similar equipment for extended periods without compensation. In these cases, JFTC ordered the payment of amounts equivalent to storage costs.

Uncompensated mold storage has long been treated as a typical violation under the former Subcontract Act. The recent cases demonstrate that JFTC's strict enforcement stance against this issue continues under the Act.

It is expected that JFTC will continue its strict enforcement against the uncompensated storage of molds and request offending parties to compensate for storage costs, thereby covering the economic disadvantage suffered by subcontractors.

(2) Request to an Industry Association

On February 24, 2026, JFTC issued a request to the Japan Automobile Dealers Association (a general incorporated association primarily composed of main dealers affiliated with domestic and foreign automobile manufacturers) for it to publicise the results of JFTC's investigation into suspected violations of the former Subcontract Act in transactions between automobile dealers and auto body repair businesses. JFTC had investigated various issues, e.g. failure by the automobile dealers to deliver documents recording terms and conditions of the transaction to the body maintenance business, or payment delay arising from negotiations with insurance companies when making payment to body repair service providers.

In addition, JFTC requested that the association encourage its member companies to correct and prevent conduct that may violate the Act.

This approach is noteworthy. Traditionally, JFTC's enforcement has focused on addressing individual violations through case-specific measures. In contrast, the above-mentioned approach extends beyond individual enforcement and seeks to elevate compliance standards across an entire industry. This trend shows that JFTC places high priority on the enforcement of the Act. This suggests that active enforcement is to be expected.

Related Link

JFTC's press release on its investigation in the automobile dealer industry can be accessed here.



Mainland China

Fay Zhou, Arthur Peng and Xi Liao, **Linklaters** and **Zhao Sheng**

China introduces safe harbour rules for all vertical restrictions by the revised Provisions on Prohibiting Monopoly Agreements

China's State Administration for Market Regulation ("**SAMR**") announced revisions to the *Provisions on the Prohibition of Monopoly Agreements* (the "**Provisions**"), which came into effect on 1 February 2026, clarifying the market share thresholds and other conditions under which certain vertical agreements could be exempted. This marks the introduction of the long-awaited safe harbour rules for vertical restrictions.

The safe harbour framework distinguishes between resale price maintenance ("**RPM**") agreements and other types of vertical restraints, by subjecting the two categories to different thresholds. For RPM agreements, the safe harbour applies where the suppliers' individual and the distributors' aggregate market shares in their relevant markets are both below 5% and the turnover attributable to the product(s) concerned is less than RMB 100m (approx. US$14.4m). For all other non-RPM vertical agreements, a more lenient threshold applies: the safe harbour is available where the suppliers' individual and the distributors' aggregate market shares in their relevant markets are both below 15%, whilst not requiring their turnover derived from the product(s) concerned to fall below a certain threshold.

Eligibility is assessed on a year-by-year basis: the undertakings must ensure that the relevant market shares and turnover thresholds are satisfied in each year during which the relevant agreement is in force. This means that eligibility is not permanently secured and instead requires continuous monitoring to ensure that the thresholds remain satisfied throughout the duration of the agreement.

While the safe harbour provides comfort during companies' self-assessment, it would only be formally confirmed when it is accepted during SAMR's investigation procedure. Furthermore, the safe harbour is not absolute. Even where the numerical thresholds are met, vertical agreements may still be challenged if there is evidence supporting a finding of anti-competitive effects.

In addition to the general safe harbour rules established by the Provisions, pre-existing sector-specific safe harbour regimes (in the automobile industry and in intellectual property) remain in force and continue to apply alongside the new framework.

Related Link

Please see here for the Provisions (available in Chinese only).

China issues the Guidelines on the Review of Non-Horizontal Concentrations

SAMR issued the Guidelines on the Review of Non-Horizontal Concentrations (the "**Guidelines**"), marking a significant step in the maturation of China's merger control regime. The Guidelines establish a comprehensive analytical framework for assessing vertical mergers (those involving parties at different levels of the same supply chain) and conglomerate mergers (those involving neighbouring or complementary products with common customers or end-users).

Together with the Guidelines on the Review of Horizontal Concentrations issued one year earlier, these two sets of guidelines now provide a complete and structured analytical framework for how SAMR assesses different types of concentrations. At its core, the Guidelines focus on evaluating whether a concentration may have unilateral or coordinated effects that could restrict or eliminate competition, primarily by assessing the merged entity's ability and incentive to engage in input or customer foreclosure, leverage market power across related markets, or access competitively sensitive information.

Broadly aligned with established merger review practices internationally, the Guidelines follow the settled analytical approaches to market definition, theories of harm and efficiency arguments, and adopt economic tools widely used in other jurisdictions.

The Guidelines adopt different approaches to mergers depending on market shares of the parties: a party's share exceeding 50% in an upstream/downstream or neighbouring/complementary market is generally presumed to raise competition concerns; a share between 35-50% indicates a tendency of competition concerns and warrants close scrutiny; a share between 25-35% requires a case-by-case analysis although it generally poses lower risks; a share below 25% would generally be presumed to be non-problematic (and as such would qualify for the simplified review procedure) absent evidence to the contrary. This means the market share threshold for which a merger is presumed unlikely to raise concerns is lower in China (25%) than in the EU (30%), i.e., a transaction involving a 25-30% market share in a non-horizontal market would still be deemed as unproblematic in the EU if the post-merger HHI is concurrently below 2,000.

The Guidelines recognise market entry, buyer power and efficiencies (including removal of double marginalisation, economies of scale, and innovation benefits etc.) as potential countervailing factors, which are largely in line with the considerations under the framework in the EU.

In addition, in line with the overarching Anti-Monopoly Law, the Guidelines specifically provide that SAMR's substantive assessment should also consider a merger's impact on "national economic development", which opens the door for non-competition factors such as industrial and trade policies. The involvement of broader considerations means a more flexible approach to theories of harm and as such may lead to different review outcomes as compared to other jurisdictions, as seen in some of the previous remedy cases (e.g., MaxLinear/Silicon Motion).

Related Link

Please see here for the SAMR Non-Horizontal Guidelines (available in Chinese only).

Malaysia

Penny Wong, Siah An Gel and Mohamad Syafiq, **Rahmat Lim & Partners**

CAT affirms MyCC's finding of infringement against chicken feed cartel

On 11 February 2026, the Competition Appeal Tribunal ("**CAT**") unanimously dismissed all appeals against Malaysia Competition Commission's ("**MyCC**") infringement finding in relation to a price-fixing agreement between chicken feed millers. In December 2023, MyCC issued a final decision against five chicken feed millers upon discovery of suspicious pricing patterns and coordinated communication among the infringing enterprises. MyCC's investigation also revealed an oral exchange of pricing information for raw materials in meetings conducted by a trade association. As a result, MyCC imposed a total financial penalty of MYR 415m on the infringing enterprises. The parties had since filed a judicial review application against MyCC's findings. Following the application, in January 2025, the High Court granted the feed millers a stay on the payment of the fines imposed by MyCC, pending the filing of its affidavits and submissions.

CAT agreed with MyCC's finding that the enterprises had coordinated to fix the amount by which chicken feed prices would be increased. As chicken feed is crucial in poultry farming, such coordination can directly affect production costs and ultimately the prices paid by consumers. CAT also upheld all financial penalties and directions imposed by MyCC, which were considered proportionate to the seriousness of the infringements.

Related Link

MyCC's press release can be found here.

MyCC launches digital economy market review

On 10 February 2026, MyCC launched a comprehensive Market Review on the Digital Economy Ecosystem under the Competition Act 2010 ("**Digital Economy Market Review**"). The Digital Economy Market Review aims to assess competition, business practices, and consumer protection within Malaysia's growing digital economy. The market review was conducted over an 18-month period and focused on four key sectors, which are:

(a) mobile operating systems and payment services;

(b) retail e-commerce platforms (retail marketplaces);

(c) digital advertising services;

(d) online travel agencies; and

(e) data privacy, via a cross-sectoral analysis.

The Digital Economy Market Review stipulated that certain platform practices, such as high commission fees, respective contractual terms, and control over consumer data may restrict competition, increase costs, and reduce opportunities for local businesses, especially micro, small, and medium enterprises. MyCC proposed 18 policy recommendations, including the creation of a Central Digital Economy Taskforce to coordinate government oversight, targeted enforcement actions against online travel agencies, improvements to digital taxation, and measures to enhance transparency and data access to ensure a fair, inclusive, and consumer-focused digital economy in Malaysia.

Related Link

MyCC's press release can be found here.

MyCC issues proposed decision against two contractors for bid-rigging

On 14 January 2026, MyCC issued a provisional finding against two contractors for their alleged involvement in a bid-rigging cartel relating to the Central Spine Road Construction Tender ("**CSR Tender**") issued by the Public Works Department of Malaysia. The CSR Tender had an estimated procurement value of MYR 285m. MyCC's investigation indicates that the contractors coordinated their activities by sharing information and colluding in the preparation and submission of bids and as such, may have the object of significantly preventing, restricting, or distorting competition in relation to the public procurement process for the CSR Tender. MyCC will issue its final decision as to whether an infringement of the Competition Act 2010 is established after considering the written and oral representations of the implicated contractors.

Related Link

MyCC's press release can be found here.



Singapore

Marcus Pollard, Kathleen Gooi, Jackie Lau and Liam Yuen, **Linklaters**

Singapore revises merger procedure guidelines to streamline reviews

The Competition and Consumer Commission of Singapore ("**CCS**") has revised its Guidelines on Merger Procedures ("**Guidelines**"), which provide guidance on the notification and investigation procedures applicable to merger cases. The revised guidelines will come into effect on 1 May 2026, replacing the version that has been in force since 1 February 2022.

The amendments follow a public consultation conducted between 27 October 2025 and 17 November 2025, during which stakeholder feedback was sought on the proposed changes. The key changes introduced by the revised Guidelines are as follows:

- A streamlined assessment track for mergers that are unlikely to raise competition concerns, reducing the Phase 1 review period from 30 to 25 working days;
- Reduced information requirements for merger parties and third parties when submitting information to CCS; and
- Earlier communication to merger parties on whether CCS is likely to issue a clearance decision or to block a merger, providing greater commercial certainty at an earlier stage of the review process.

The amendments reflect CCS's ongoing efforts to calibrate its merger review process in a manner that provides businesses with clearer procedural guidance while remaining aligned with evolving local and international regulatory practice. The reduction in the Phase 1 review timeline is a particularly notable development, as it signals a commitment to more efficient and proportionate merger oversight for transactions that present no obvious competition concerns.

Related Link

The CCS case page on the revised Guidelines can be accessed here.



Singapore

Daren Shiau, Elsa Chen, Scott Clements, Desiree Lim, Ethan Quah and Xinyi Liu,
Allen & Gledhill LLP

Amendments to the Fourth Schedule to the Competition Act 2004 on exclusions from the merger prohibition

On 16 January 2026, pursuant to the Competition Act 2004 (Amendment of Fourth Schedule) Order 2026 (S18/2026), the Fourth Schedule of the Competition Act 2004 titled "Exclusions from Section 54 Prohibition" was amended with effect from 19 January 2026.

Section 54 of the Competition Act 2004 sets out the prohibition against mergers that have resulted, or may be expected to result, in a substantial lessening of competition within any market in Singapore for goods or services. The Fourth Schedule of the Competition Act 2004 lists categories of mergers that are excluded from the section 54 prohibition.

Amended Fourth Schedule

Paragraph 1(a) of the Fourth Schedule of the Competition Act 2004 is amended to insert the text in italics below:

1. The section 54 prohibition does not apply to any merger -

   (a) approved by any Minister or regulatory authority (other than the Commission) pursuant to any requirement for such approval imposed by any written law *(other than section 19 of the Significant Investments Review Act 2024)*

Section 19 of the Significant Investments Review Act 2024, which was inserted in the amendment, relates to ministerial approvals in relation to equity interests and control of voting power in certain entities designated under that Act.

Related Links

The media announcement can be accessed here and the amendment order can be accessed here.



South Korea

Yong Seok Ahn, Hwan Jeong, Suruyn Kim, Ronald Lubosco and Frank Shyn, **Lee & Ko**

KFTC blocks Korean rental car merger

In January 2026, the Korea Fair Trade Commission ("**KFTC**") blocked a business combination between the largest, Lotte Rental ("**Lotte**"), and second-largest, SK Rent-a-Car ("**SK**"), rental car companies in Korea after concluding the transaction was likely to result in anti-competitive effects in the Korean rental car market.

Private equity fund manager, Affinity Equity Partners Limited ("**Affinity**"), entered into an agreement to acquire 63.5% of Lotte through a special purpose company controlled by Affinity and filed a merger notification with KFTC on 18 March 2025. The merger notification followed Affinity's acquisition of SK in August 2024.

A. KFTC Review of Transaction

KFTC determined the potential impact of having the two largest rental companies in Korea under the control of Affinity may lead to anti-competitive effects, which prompted KFTC to conduct an in-depth merger review. During its review, KFTC consulted with interested parties, including competitors and corporate customers, and conducted an economic analysis through a market survey of car rental consumers.

In its assessment, KFTC defined two relevant markets, (i) the short-term car rental market – with rental periods of less than one year, and (ii) the long-term car rental market – with rental periods of one year or longer, based on the differences in the customer bases and competitive conditions of the two markets. KFTC further segmented the short-term car rental market between mainland Korea and Jeju Island.

KFTC found Lotte and SK have consistently maintained the top two positions in the short-term car rental market, and the combined market shares of the companies has steadily increased from 22.7% in 2020 to 29.3% in 2024 in mainland Korea, and from 18.2% in 2020 to 21.3% in Jeju Island in 2024 (5.3 times larger than the next-largest competitor). Furthermore, KFTC found distinct competitive advantages in financing, brand awareness, nationwide sales networks and IT infrastructure, and integration with vehicle maintenance and used-car sales, that cannot be rivaled by other small and medium-sized enterprises. As a result, KFTC concluded the only competitive pressure faced by Lotte and SK were each other and the merger would further widen the gap between the merged entity and other competitors.

KFTC reached a similar conclusion in assessing the long-term rental market. Lotte and SK were also the two leading long-term rental car providers with a combined market share of 38.3% (2.6 times larger than the next-largest competitor) and trending upwards. Although the long-term car rental market includes a small number of large capital firms, in addition to many small and medium-sized enterprises, KFTC found the parties' competitors lack the capabilities to compete with Lotte and SK.

B. KFTC Decision and Implications

Following KFTC's in-depth review of the transaction, it decided the transaction was likely to substantially lessen competition in the relevant markets and issued an order blocking Affinity's acquisition of Lotte.

KFTC weighed three key factors in reaching this conclusion: (i) structural remedies are preferred in cases with significant concerns regarding competition; (ii) considering the large gap between the parties and other competitors, the unlikelihood that an effective competitor would emerge to compete with the merged entity; and (iii) due to the characteristics of private equity investments, which typically implement the strategy of seeking buyouts after a certain period, it will be difficult to ensure the continuity of the merged entity's compliance with behavioural remedies. For those reasons, KFTC concluded behavioural remedies cannot address the potential competitive harms of the transaction and blocked the acquisition.

KFTC's decision is important as it demonstrates that even in transactions where the market shares are not high enough to trigger a statutory presumption of anti-competitive effects under the Monopoly Regulation and Fair Trade Act, KFTC may still issue structural remedies or block a transaction based on factors including market characteristics, industry structure, and unilateral effects.

Impact of attorney-client privilege in KFTC investigations

On 29 January 2026, Korea passed the amendment of the Attorney-at-Law Act ("**Attorney Act**") to guarantee the right to attorney-client privilege ("**ACP**"), with the amendment expected to take effect 1-year after its promulgation.

The right to ACP protects privileged communications between attorneys and clients during legal consultations from being compelled by the government. Prior to the amendment of the Attorney Act, Korea was the only OECD member country without ACP.

There has been a longstanding debate on the implementation of ACP in administrative investigations, such as those conducted by KFTC. Before the statutory implementation of ACP in Korea under the Attorney Act, KFTC amended its "Rules on Investigative Procedures" to include Article 11(2) in April 2023, which stipulates that KFTC investigators should not choose the compliance department as the primary target of on-site investigations, except when (i) the compliance office is directly involved in the violation being investigated or there is suspected evidence tampering, (ii) the compliance office directly handles matters related to the suspected violation, (iii) there is reason to believe the compliance office was involved in obstructing an investigation, or (iv) other similar circumstances exist, to safeguard procedural fairness in KFTC investigations. Notwithstanding, the Rules on Investigative Procedures are merely internal guidelines for KFTC officials, and do not offer to subjects of investigations statutory protection for ACP.

As such, the amendment of the Attorney Act to include ACP is a big milestone in securing a procedural right that is present in most large jurisdictions such as the US and EU.

The amended Attorney Act is expected to increase legal protections for the subjects of KFTC investigations (and other administrative investigations) and as a result permit companies to engage in proactive compliance risk assessments with legal counsel to implement changes in areas of potential risk without fear that such assessments may be seized and used as evidence, and proactively assert ACP for documents and materials kept by compliance and legal departments.

Even though ACP has yet to take effect, companies should begin separating and labelling documents and materials subject to ACP and assert ACP when applicable under the amended Attorney Act and Article 11(2) of the Rules on Investigative Procedures, with the assistance of legal counsel, during KFTC investigations.

However, there is still a lack of clarity on the application of ACP. Further review, updates, and monitoring on (i) the scope of communications and documents protected by ACP and (ii) the parameters of the exemptions under 26-2(3) (e.g., what constitutes a compelling public interest) is required to determine how ACP will operate in practice.

Linklaters



Taiwan

Matt Liu and Ariel Liu, **Tsar & Tsai Law Firm**

The Taiwan Fair Trade Commission amends the turnover filing threshold of merger notification

The Taiwan Fair Trade Commission ("**TFTC**") approved amendments to the "Standards and Calculation Methods for Turnover Filing Thresholds for Merger Notifications" on 21 January, 2026. The amendments raise the turnover thresholds that trigger a merger filing under the Taiwan Fair Trade Act ("**TFTA**"). The revision aims to reflect Taiwan's economic growth and evolving market scale, while reducing unnecessary regulatory burdens on businesses.

According to TFTC, mergers can promote resource integration and enhance the competitiveness of enterprises. At the same time, merger review remains necessary to prevent excessive market concentration or conduct that could impede free and fair competition, disrupt market order, or harm consumer interests. In calibrating the appropriate level of regulatory oversight, TFTC considered several policy factors, including Taiwan's GDP growth trends, the need to maintain a reasonable level of regulatory scrutiny, and the goal of improving administrative efficiency. The revised rules therefore raise the filing thresholds and update certain provisions so as to alleviate unnecessary compliance burdens while ensuring that the regulatory framework remains aligned with current market practice.

Key Amendment: Higher Turnover Thresholds for Merger Filing

Under the amended rules, a merger must be filed with TFTC if any of the following conditions is met:

1. The combined global turnover of all merging parties in the merger in the preceding fiscal year exceeds NTD 50bn (previously NTD 40bn), and at least two of the merging parties each have local turnover exceeding NTD 3bn in Taiwan (previously NTD 2bn);
2. One merging party that is not a financial institution has local turnover exceeding NTD 20bn in the preceding fiscal year (previously NTD 15bn), and another merging party has local turnover exceeding NTD 3bn (previously NTD 2bn); or
3. One merging party that is a financial institution has local turnover exceeding NTD 40bn in the preceding fiscal year (previously NTD 30bn), and another merging party has local turnover exceeding NTD 3bn (previously NTD 2bn).

In addition, to align with amendments to the Financial Supervisory Commission's Regulations Governing the Preparation of Financial Reports by Insurance Enterprises, the basis for determining the "sales amount" of insurance companies has been revised. Instead of relying on "total operating revenue", the calculation will now be based on the sum of insurance revenue, net investment gains or losses, asset management service income, and other operating income, ensuring consistency between the merger filing framework and prevailing financial reporting standards.

Practical Implication

Enterprises contemplating a merger should carefully assess whether the transaction meets the revised thresholds that trigger a filing obligation in Taiwan. Early evaluation of the applicable thresholds remains essential to ensure compliance with the merger filing requirements under the TFTA and to avoid potential regulatory risks associated with failure to file.

Related Link

The updated thresholds (in Chinese only) can be accessed here.

The Taiwan Fair Trade Commission raises safe harbor threshold for monopoly determination to NTD 3bn

On 21 January 2026, along with the change in merger filing thresholds, TFTC also raised the total turnover threshold for enterprises to be excluded from the scope of monopoly determination from NTD 2bn to NTD 3bn. The amendment takes effect upon publication.

The threshold is determined based on an enterprise's total turnover in the preceding fiscal year. In principle, enterprises whose total turnover does not reach NTD 3bn will not be included in the scope of monopoly determination under the TFTA.

TFTC noted that the legal basis for this mechanism was introduced in the 2015 amendment to the TFTA, which authorized the competent authority to adjust the threshold in response to changes in economic development. Following that amendment, TFTC set the threshold at NTD 2bn on 4 March 2015.

Given that more than ten years have passed since the last adjustment, TFTC reviewed developments in Taiwan's economy, including overall economic growth and increases in enterprise turnover. After considering these economic changes and consulting relevant stakeholders, TFTC resolved to raise the threshold to NTD 3bn.

TFTC also emphasized that the TFTA does not prohibit the existence of monopolists per se. Rather, the law prohibits abuse of market power by a monopolist that impedes fair competition. Moreover, even if an enterprise's turnover falls below the announced threshold, TFTC may still determine that the enterprise constitutes a monopolist under Article 8, paragraph 3 of the TFTA, particularly where market entry is restricted by legal or technical barriers, or where other factors affecting supply and demand effectively eliminate competitive constraints.

Related Link

The updated monopoly determination threshold (in Chinese only) can be accessed here.

Taiwan's Fair Trade Commission clears HINO – MFTBC merger

On January 14, 2026, at its 1786th Commissioners' Meeting, TFTC approved the merger between Hino Motors Ltd. (HINO) and Mitsubishi Fuso Truck and Bus Corporation (MFTBC). Pursuant to Article 13, paragraph 1 of the TFTA, TFTC decided not to prohibit the merger.

According to TFTC, Toyota Motor Corporation (TOYOTA) and Daimler Truck AG (DTAG) plan to each acquire a 25% shareholding in a newly established entity, AIB, Ltd. (AIB). AIB will in turn hold 100% of the shares in both HINO and MFTBC, thereby enabling AIB to directly control the business operations and personnel decisions of the two companies. The transaction therefore constitutes a merger under Article 10, paragraph 1, subparagraphs 2 and 5 of the TFTA, and the parties duly submitted a merger filing because the applicable thresholds were met.

TFTC noted that the merging parties currently sell commercial vehicles under different brands, including heavy-duty trucks, light-duty trucks, and buses, and therefore compete horizontally in these markets. Following the merger, the combined market share in light-duty trucks in Taiwan would not increase significantly. However, in the heavy-duty truck market, HINO and MFTBC ranked among the two largest suppliers in Taiwan prior to the merger, and the parties are also significant participants in the bus market.

In its assessment, TFTC emphasized several factors. The primary objective of the merger is to facilitate joint development, procurement, and production activities in Japan. After the merger, each participating enterprise will continue to operate as a separate corporate entity and maintain its existing brands, meaning that the number of brands available in the market will not decrease. In addition, the scope of the merger does not include the existing commercial vehicle assembly and sales operations in Taiwan. The downstream assembly partners and distributors used by HINO and MFTBC in Taiwan also do not overlap. Post-merger, the parties will continue to face competition from other suppliers in the market, and buyers – such as logistics operators and passenger transport companies – possess a degree of countervailing bargaining power. As a result, the merger is unlikely to significantly affect Taiwan's market structure or competitive conditions.

TFTC further observed that, amid the global push towards net-zero carbon emissions, the commercial vehicle sector is undergoing a rapid transition toward electrification and intelligent vehicle technologies. By integrating the resources of HINO and MFTBC, the merger may accelerate technological development and innovation needed for this industry transformation. After weighing these considerations, TFTC concluded that the transaction does not raise substantial competition concerns and therefore decided not to prohibit the merger under Article 13, paragraph 1 of the TFTA.

Related Link

The TFTC case page for the transaction (in Chinese only) can be accessed here.

Linklaters



Thailand

Sutthipong Koohasaneh, Anuwat Trakulmututa and Snita Sornmani, **Linklaters**

Thailand's competition law: TCCT's key priorities for 2026

Overview

In February 2026, the Trade Competition Commission of Thailand ("**TCCT**") published the inaugural issue of the Thai Competition Law and Policy Journal, as an open platform for exchanging knowledge and in-depth analysis among policymakers, business operators, practitioners, academics and civil society, with the aim of supporting transparent, robust, and sustainable competition in Thailand.

The journal's publication comes at a significant moment for competition law in Thailand. In 2025, TCCT participated in peer reviews conducted by both the OECD and ASEAN, reflecting Thailand's ongoing ambition to align its competition framework with international standards. There has also been broad recognition across the public and private sectors that the Trade Competition Act B.E. 2560 (2017) ("**Trade Competition Act**") would benefit from clearer rules and more effective enforcement tools, and reform discussions have continued to gain momentum.

The journal sets out TCCT's key activities in 2025 and its stated priorities for 2026, and provides a valuable window into the direction of competition law and enforcement in Thailand for the year ahead.

Competition policy is presented as a key component in Thailand's national economic strategy, to be pursued by the entire Thai government. Against this backdrop, the journal identifies two structural forces as driving the growing importance of competition policy: (i) the ongoing digital transition and (ii) the reconfiguration of global supply chains. It is within this context that TCCT sets out its key activities in 2025 and priorities for 2026.

Digital Platforms: Intensified Scrutiny Throughout 2026

Digital platforms are now integral to daily life in Thailand, and TCCT has identified the design of effective regulation that keeps pace with fast-changing technology without unnecessarily obstructing growth and innovation as a key public-sector challenge.

TCCT has raised concerns over the conduct of foreign digital platforms, highlighting suspected practices such as initial below-cost pricing to attract users followed by subsequent fee increases, and lock-in conditions in supply chains that can exclude rivals, with Thai business operators having been pushed out of the market as a result. TCCT has indicated that it may initiate investigations on its own initiative without waiting for a complaint to be filed, and may apply the "single economic entity" concept to link Thai-registered companies to their foreign parent companies for enforcement purposes.

TCCT conducted a public hearing specifically aimed at regulating business operators in the digital platform sector, and has separately released e-commerce guidelines in March 2026 in response to increased complaints about anti-competitive and unfair trade practices in e-commerce. In particular, the guidelines clarify the application of competition law across the e-commerce value chain, covering the conduct of e-commerce merchants, logistics services providers, advertisers and payment service providers. The guidelines also analyse a wide range of anti-competitive conduct, such as parallel pricing, unjustified price discrimination, algorithmic self-preferencing and requirements for merchants to use designated logistics services. Business operators operating in or interacting with digital platforms in Thailand should closely monitor any regulatory developments in this area throughout 2026.

Merger Control: Calls for Clarity and Transparency

TCCT has identified clearer and more transparent merger control as one of three core priorities for strengthening Thailand's competition framework in 2026. The journal acknowledges persistent concerns that the current regime, which requires prior permission in some cases and post-merger notification in others, is unclear, slow, and not conducive to the industrial consolidation that Thai business operators may need in order to compete internationally.

TCCT's preferred direction is towards a regime that uses behavioural conditions and remedies as the primary tool rather than outright prohibition, allowing mergers to take place whilst controlling post-merger conduct. Proposals discussed include the introduction of a binding advance ruling mechanism, faster review timelines, and greater transparency in post-merger decisions, including the disclosure of full company names in decisions, except where commercially sensitive.

The journal also highlights that TCCT's budget and staffing resources are significantly constrained, which has been identified as an obstacle to effective merger oversight, and calls for greater government support to enable TCCT to fulfil its mandate.

Cross-Sector Coordination

The journal explicitly identifies the sector-regulator exception under Section 4(4) of the Trade Competition Act as a structural challenge, creating uncertainty over jurisdiction between TCCT and other sector regulators, as illustrated by the True-DTAC, GPSC-Glow, and airline industry transactions. The journal also highlights that the challenge is further compounded by technological convergence blurring sectoral boundaries, for example where the ability to watch television programme via a mobile phone creates a regulatory overlap between telecommunications and broadcasting regulations.

The OECD peer review in 2025 specifically recommended that Thailand develop a clearer legal framework to determine which authority is responsible in overlapping cases. In response, TCCT has indicated a preference for practical cooperation over legislative amendment, including through joint guidelines, memoranda of understanding, and structured referral arrangements between TCCT and sector regulators. Business operators, especially those operating in regulated sectors, should therefore monitor closely any new cooperative arrangements or guidelines issued by TCCT and relevant sector regulators throughout 2026.

Cartel Enforcement

Combating cartel conduct, including price fixing, output restriction, bid rigging, and market allocation, has been identified as a high enforcement priority by the OECD as part of its peer review of Thailand's competition framework. Such conduct is regarded as particularly harmful to consumers and the broader market, and is especially challenging to detect and prove given its inherently covert nature.

Under Section 54 of the Trade Competition Act, hardcore cartel conduct carries criminal penalties. The journal highlights a notable enforcement decision in which TCCT found that ice manufacturers in Chainat and surrounding provinces had agreed to collectively fix prices, in violation of Section 54(1). Significantly, TCCT held that the offence is complete upon the making of the agreement itself, even where some participants did not ultimately implement the agreed price increase. The case was resolved by administrative settlement.

Transparency in enforcement decisions is, as emphasised by TCCT, a central pillar of an effective competition system, and is key to building public and business confidence in the fairness of TCCT's processes.

Practical Takeaways

The following key themes emerging from the journal are relevant to business operators operating in Thailand as the regulatory landscape continues to develop throughout 2026:

(1) **Digital platform business operators** should be aware that TCCT is actively reviewing the conduct of digital platforms and has issued a draft notification for public consultation. Business operators should assess whether their pricing strategies, platform rules, and supply chain arrangements could be characterised as foreclosing competition.

(2) **M&A parties** should monitor TCCT's ongoing reform discussions around merger control, particularly any new guidance on pre- and post-merger review procedures and conditions, and factor potential procedural delays into transaction planning.

(3) **Regulated-sector business operators** should monitor developments in any coordination between TCCT and sector regulators, particularly any new joint guidelines or memoranda of understanding that may affect how competition rules are applied to their activities.

(4) **All business operators** should continue to strengthen competition compliance programmes, particularly in relation to cartel conduct, given TCCT's clearly stated enforcement priorities in this area, and should expect more detailed and better-reasoned enforcement decisions from TCCT as it continues to implement the recommendations of its OECD and ASEAN peer reviews.

TCCT proposes updated rules for advance decisions under section 59

TCCT has recently proposed updates to the advance decision mechanism under Section 59 of the Trade Competition Act. By way of background, Section 59 enables business operators to seek a binding ruling from TCCT in advance of implementing a proposed activity (whether it is a new business strategy, marketing initiative, or commercial arrangement) to confirm whether that activity would give rise to any concern under the Trade Competition Act. It is worth noting that the mechanism is not available in the context of merger control.

In February 2026, TCCT released a draft notification for public consultation proposing two principal changes to the existing process.

First, the draft introduces electronic submission as an additional channel for filing requests, with TCCT officers able to provide guidance and assistance to applicants throughout the process. This change is expected to make the advance decision mechanism more accessible and convenient for business operators, reducing the administrative burden associated with making filing requests in person or by post.

Second, the draft revises the timeframe within which TCCT must notify applicants of any delay to the standard 60-day review period. Under the current rule, TCCT is required to notify applicants at least 15 days before the expiry of the 60-day period, meaning an applicant would know of any extension by the 45th day after submission at the latest. Under the proposed new rule, TCCT would instead be required to notify applicants within 7 days after the expiry of the 60-day period, together with written reasons and a revised expected completion date. In practical terms, in the worst case, an applicant may not be informed of a delay until the 67th day after submission. However, the total review period, including any extended review period, remains capped at 90 days after submission under both the current and proposed new rules.

As TCCT continues to strengthen its enforcement framework in 2026, business operators should consider whether the advance decision mechanism under Section 59 could provide a practical and cost-effective means of managing competition law risk at an early planning stage.