

COVID-19 – Impact on Merger Control Processes in ASEAN

In the wake of the COVID-19 pandemic, we have seen lockdown measures of varying duration and severity being imposed in countries across ASEAN. Like other government authorities, competition regulators themselves have had to adapt to deal with the new "normal" and to ensure that their administration and enforcement of competition laws continues, to the extent possible.

One area of concern for businesses involved in ongoing (or exploring potential) M&A transactions is whether transaction timelines may be delayed by the extension or worse, suspension, of merger control review processes – particularly in "mandatory" filing jurisdictions where a transaction cannot close without clearance from the competition regulator.

This update provides, in the table below, a quick snapshot of the latest announcements that have been put out by competition authorities in major ASEAN jurisdictions which have merger control regimes – businesses involved in or exploring potential M&A transactions involving targets operating in these jurisdictions should consider these factors when anticipating potential delays to transaction timelines.

Jurisdiction	Are Merger Control Filings Mandatory?	Latest Updates in Impact of Merger Reviews
Singapore	No, Singapore has a voluntary merger notification regime.	<p>The Competition and Consumer Commission of Singapore ("CCCS") remains operational, although with the vast majority of its staff telecommuting.</p> <p>As such, merger parties may continue to submit merger notifications and the CCCS continues to review the same, with no indication that the usual indicative review timelines have been changed. In particular, we note that a new merger notification (LSE's proposed acquisition of Refinitiv Holdings) was added to the CCCS' public register on 8 April (the day after stringent "circuit breaker" controls came into force in Singapore).</p> <p>CCCS' procedural guidelines usually require merger notification submissions to include both hardcopies and softcopies (contained in a CDROM) of the relevant documents. As such, during this time (when the "circuit breaker" controls are in force), parties who wish to submit merger notifications will need to contact the CCCS to arrange for alternative filing processes. In addition, while the CCCS has not indicated that review timelines will be extended, parties should also anticipate some delays which may arise as a result of the controls currently in force in Singapore.</p>
Indonesia	Yes, transactions which cross the relevant thresholds must be notified to the KPPU within 30 working days following completion.	<p>Following a suspension of its activities, including the acceptance of merger notifications, the Indonesian Commission for the Supervision of Business Competition ("KPPU") has resumed operations on 7 April 2020.</p> <p>However, the KPPU has requested that parties submit merger notifications via email, to the extent possible, and the KPPU will provide a scanned formal receipt upon receiving a complete notification.</p>

Philippines	Yes, transactions which cross the relevant thresholds must be notified to the PCC and cannot close until cleared by the PCC.	<p>The Philippine Competition Commission ("PCC") has suspended the acceptance of new merger notifications since 16 March 2020. The review of submitted notifications which are at the "evaluation of sufficiency" stage have also been put on hold. This suspension will last at least until 15 May 2020 (the current date to which the lockdown in parts of Luzon has been extended), but this suspension could still be extended if the lockdown is not lifted on 15 May 2020.</p> <p>In the meantime, the running of the 30 day timeline for mergers (which trigger the relevant thresholds) to be notified to the PCC will be suspended for this duration.</p> <p>As the Philippines has a mandatory merger filing regime, parties to transactions which are notifiable to the PCC (or currently pending review) should anticipate and plan for delays to closing – as there is currently no certainty on when PCC will resume its merger review processes.</p>
Thailand	Yes. Whether transactions must be notified and cleared prior to or following completion depends on the market positions of the parties involved.	<p>No specific announcements released by the Office of Trade Competition Commission ("OTCC").</p> <p>However, parties which will be making a filing with the OTCC should anticipate and plan for delays given the COVID-19 situation.</p>
Vietnam	Yes, transactions which cross the relevant thresholds must be notified to the NCC and cannot close until cleared by the NCC.	<p>No specific announcements released by the National Competition Commission ("NCC").</p> <p>However, parties which will be making a filing with the NCC should anticipate and plan for delays given the COVID-19 situation.</p>

This update is accurate as of 6 May 2020. If you would like information and/or assistance on the above or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or any of the following Partners:



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