Ashurst

Competition Law Quarterly

Asia-Pacific Q2 2025

Outpacing change

contents

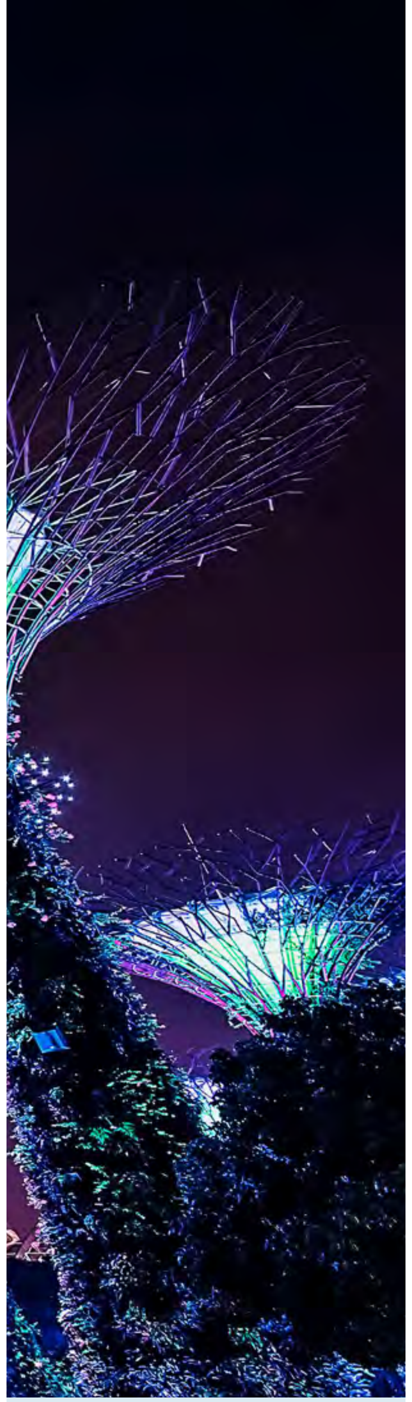
Introduction

The second quarter of 2025 has seen noteworthy developments in competition law across key Asia Pacific jurisdictions including law reform, and significant enforcement action in amongst others, Indonesia, Hong Kong, Singapore and Malaysia.

Highlights include:

- Merger reform in Australia, Philippines and the Kingdom of Saudi Arabia
  - In Australia, the final merger notification thresholds and final merger assessment guidelines have been released for the new mandatory merger control regime which will come into force on 1 January 2026 (and which applies on a voluntary basis from 1 July 2025).
  - In Philippines, new higher merger notification thresholds effective from 1 March 2025 were announced.
  - In the Kingdom of Saudi Arabia, revised merger guidelines were released.
- Onerous conditions and divestiture ordered in merger transactions including:
  - In Philippines, Mynt and ECPay entered into binding commitments to (i) maintain transparency and an open, fair market; (ii) publish their fees on various platforms; (iii) work with sector regulators to promote consumer awareness of digital payment services and (iv) appoint an internal Competition Compliance Officer to monitor compliance with the commitments.
  - In Indonesia, the Indonesian Competition Commission imposed conditions to ensure that TikTok's acquisition of Tokopedia would not result in an abuse of a dominant position.
  - In Taiwan, divestments were offered as part of a remedy package to address competition concerns of global regulators in Synopsys' proposed acquisition of Ansys.
  - In China, a set of behavioural remedies were imposed in a horizontal merger between Bunge and Viterra by SAMR.

The legislative reform and continued enforcement action across Asia Pacific jurisdictions demonstrates the importance of businesses ensuring that their compliance frameworks are robust, and employees are fully aware of their obligations and the consequences for failing to comply.



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Australia

Final merger notification thresholds released for Australia's new merger control regime

On 30 June 2025, the Government published the Competition and Consumer (Notification of Acquisitions) Determination 2025 **(Determination)**. Relevantly, the Determination outlines the rules and thresholds for mandatory merger notifications under Australia's new merger control regime. The new regime will come into force on 1 January 2026. From 1 July 2025, businesses can commence lodgements of filings under the new regime.

Pursuant to the thresholds, merger parties will be required to notify the Australian Competition and Consumer Commission **(ACCC)** of proposed acquisitions involving shares or assets that are "connected with Australia" where one of the following notification thresholds as set out in the Determination are satisfied.

- **Threshold one** – large business acquisition thresholds:
  - the combined Australian revenue of the acquirer group and the target is ≥ AUD 200 million (c. USD 131 million); and at least one of the following is exceeded:
    - the Australian turnover of the target group is ≥ AUD 50 million (c. USD 33 million); or
    - the global transaction value is ≥ AUD 250 million (c. USD 164 million); or
    - target revenue plus cumulative Australian revenue from shares/assets acquired by the acquirer group over the previous 3 years in businesses predominantly involved in the supply of the same/substitutable goods or services to that of the target ≥AUD 50 million (c. USD 33 million).
- **Threshold two** – very large business acquisition thresholds:
  - the acquirer group's Australian turnover is ≥ AUD 500 million (c. USD 329 million); and at least one of the following is exceeded:
    - the Australian turnover of the target group is ≥ AUD 10 million (c. USD 6.6 million); or
    - target revenue plus cumulative Australian revenue from shares/assets acquired by the acquirer group over the previous 3 years in businesses predominantly involved in the supply of the same/substitutable goods or services to that of the target ≥AUD 10 million (c. USD 6.6 million).

The Determination also sets out filing exemptions to do with acquisitions of land, patents, shares in listed companies and internal restructures.

ACCC releases final merger assessment guidelines for Australia's new merger control regime

On 20 June 2025, the Australian Competition and Consumer Commission **(ACCC)** released the final merger assessment guidelines in preparation for the commencement of the new merger regime on 1 January 2026 **(Assessment Guidelines)**. The Assessment Guidelines outline the analytical framework that the ACCC will apply when assessing notified acquisitions under the new regime and are intended to provide greater predictability and transparency regarding decision-making.

The Assessment Guidelines contain the following sections:

- **Analytical framework:** This section explains why merger scrutiny is important and how mergers can raise competition concerns. It outlines the types of mergers assessed by the ACCC and the meaning of a market.
- **Mergers between competitors – unilateral effects:** This section describes the factors the ACCC may consider when assessing the risk of unilateral effects arising from mergers between competitors, including the closeness of competition between the merger parties and the effectiveness of remaining competitors.
- **Coordinated effects:** This section outlines the factors the ACCC may consider when assessing the risk of coordinated effects, including whether the market is vulnerable to coordination and the incentives for firms to deviate from coordination.
- **Non-horizontal mergers:** This section describes the factors the ACCC may consider when assessing the risk of competition concerns arising from vertical and conglomerate mergers.
- **Specific merger issues:** This section sets out the factors the ACCC may consider when assessing mergers involving particular circumstances, including mergers involving a vigorous and effective competitor, mergers that prevent or hinder potential competition, and mergers involving multi-sided platforms.
- **Countervailing factors:** This section explains the ACCC's approach to assessing countervailing factors where the ACCC identifies competition concerns with the merger. Countervailing factors include entry and expansion, countervailing power, and efficiencies.
- **Public benefits and detriments:** This section sets out factors the ACCC may consider if a merger party submits that the merger will result in a net public benefit.

The Assessment Guidelines are largely in line with the draft guidelines released in March 2025, with minor amendments to explain how the ACCC will assess whether a merger will create, strengthen or entrench a substantial degree of market power.

Businesses should ensure they understand the new analytical framework and can meet the increased data requirements in future/upcoming transactions noting that merger parties are able to notify mergers voluntarily under the new regime from 1 July 2025.

The Mandatory Food and Grocery Code of Conduct is now effective

On 1 April 2025, the Mandatory Food and Grocery Code of Conduct **(Code)** came into effect for Australian supermarkets and grocery wholesalers. The Code stipulates how supermarkets and wholesalers negotiate and contract with their suppliers. Written supply agreements are now required and grocery retailers must act lawfully and in good faith towards their suppliers.

Previously, the Code was voluntary, allowing supermarkets and wholesalers to opt in. In October 2023, the Government commenced a review of the Code to consider making it mandatory and introducing civil penalty provisions. The Australian Competition and Consumer Commission **(ACCC)** made multiple submissions supporting these changes and on 17 December 2024, the Code was remade.

The new mandatory Code largely mirrors the old one, but introduces additional obligations and greater penalties. Key features of the Code include:

- **Mandatory Compliance:** The Code is now compulsory for retailers and wholesalers with earnings over AUD 5 billion (c. USD 3.3 billion) in the previous financial year.
- **Supplier Protection:** Suppliers to these large retailers and wholesalers are automatically protected under the Code, ensuring they do not face retribution for exercising their rights.
- **Dispute resolution:** The new Code requires large grocery businesses to appoint a Code Mediator to help resolve disagreements, and a Code Supervisor to be available to review the Mediator's processes upon request.
- **Penalties for Non-Compliance:** The ACCC can issue infringement notices and seek court penalties for contraventions. The maximum penalty per contravention is the greater of AUD 10 million (c. USD 6.6 million), three times the value of the benefit derived, or 10% of the company's turnover during the preceding 12 months. Additionally, the ACCC can issue infringement notices of up to AUD 198,000 (c. USD 130 000) where there are reasonable grounds to believe that a business has contravened the Code.
- **Anonymous Reporting:** A new online portal has been launched for anonymous reporting of potential contraventions, alongside existing reporting mechanisms through the ACCC's Infocentre.
- **Good Faith Obligation:** The Code mandates that retailers and wholesalers act in good faith towards their suppliers, with specific factors to be considered in investigations of alleged retribution.
- **Record Keeping:** Covered businesses are required to keep information and documents to record their compliance and any disputes raised under the Code.

Supermarkets, grocery wholesalers and suppliers should consider their rights and obligations under the Code in light of the significant penalties available to the ACCC for non-compliance. Establishing robust compliance frameworks and dispute resolution mechanisms will be essential for managing exposure under the new Code.

China

Individual fines imposed by China to bolster antitrust compliance

On 11 June 2025, it was reported that Lianhuan Pharmaceutical received a fine of 61.03 million yuan (c. USD 8.5 million) from the Tianjin antitrust regulator for cartel agreements in the market for dexamethasone sodium phosphate, a key raw material for drug production. Notably, fines were imposed on three other executives from different companies as part of the same investigation in May 2025.

The decision demonstrates that China's antitrust authorities are intensifying their focus on individual accountability, following the 2022 revision of the Antimonopoly Law **(AML)**, setting a number of records:

- for the first time an individual was fined RMB 5 million (c. USD 697,500) for orchestrating a cartel; and
- fines of RMB 600,000 (c. USD 83,500) were imposed on other individuals for participating in cartel conduct.

Shortly after the enforcement action described above by the Tianjin regulator, the Jiangsu antitrust regulator fined six individuals for obstructing an antitrust investigation, with two receiving unprecedented fines of RMB 400,000 (c. USD 55,840) each. Importantly, the maximum fines for for obstructing or impeding an investigation is RMB 500,000 (c. USD 69,800).

It is likely that the objective behind the increased focus on individual fines is to further deter individuals/businesses from breaching the Anti-Monopoly Law.

SAMR proposes dual benchmarks for China's antimonopoly safe-harbour rules

On 3 June 2025, the State Administration for Market Regulation **(SAMR)** released draft revisions to the safe-harbor provisions pertaining to regulations which prohibit monopoly agreements.

Pursuant to the draft:

- agreements amounting to resale price maintenance will be exempt provided:
  a. each of the operator and its trading counterpart must not have market shares exceeding 5% in relevant markets; and
  b. each must not have revenues either equal to or exceeding RMB 100 million (c. USD 13.96 million);
- vertical agreements involving non-price restrictions will be exempt provided:
  a. each of the operator and its trading counterpart must not have market shares exceeding 15%; and
  b. each must not have revenues either equal to or exceeding RMB 300 million (c. USD 41.8 million);
- the burden of proof (ie, of an exemption applying) lies with businesses. Businesses are expected to submit details concerning market shares and revenues during the relevant period that the agreement subsists. Group structures should also be disclosed.

It remains to be seen if all the revisions will be adopted.

SAMR grants conditional approval for Bunge-Viterra merger

On 16 June 2025, the merger of Bunge Global SA and Viterra (two major agricultural trading firms) was approved with conditions in China.

Pursuant to the decision:

- this merger involved the merger of the largest suppliers of grain and soybeans in China. Collectively, the merged entity will have market shares of 20–25% of China's soybean imports and 35–40% of its barley imports.
- the State Administration for Market Regulation **(SAMR)** was concerned that the merger would create significant barriers for new entrants to the global soybean trade. It noted that no new competitors have entered the market in the past five years.
- behavioural conditions were imposed – with the objective of ensuring stable supply; ensuring fair pricing of soybeans, barley, and rapeseed; and for the protection of competition. Some conditions were redacted from the decision.

In terms of review process:

- The SAMR received the notification on 7 October 2023.
- SAMR commenced its review on 26 January 2024 after the party's initial filing was deemed complete. The SAMR "suspended-the-clock" on its in-depth review on 2 July 2024. The SAMR resumed its review on 6 June 2025 approving the transaction on 16 June 2025 subject to remedies.
- The regulator applied its new stop-the-clock mechanism from 2 July 2024, which allows SAMR to pause the review process to request additional information from the parties. Clearance was granted nearly 20 months after the parties notified SAMR.

This decision is a good reminder that transactions which raise material issues could take time to clear in China.

Revisions to anti-unfair competition law and draft merger guidelines

On June 27 2025, updates to the anti-unfair competition law were approved. This updated legislation **(Legislation)** will take effect from 15 October 2025. The objective of the updates were to further address unfair online competition by strengthening the State Administration for Market Regulation's **(SAMR)** oversight of "platform practices".

The Legislation:

- contains stricter rules concerning platform practices including for instance coercing businesses who list their businesses online to adopt below cost pricing or for misleading promotions forcing businesses to adopt lower pricing; and
- also addresses emerging forms of unfair behaviour, including data misuse, "fake" transactions, and "malicious" reviews.

In parallel, the SAMR is also consulting on draft guidelines for non-horizontal merger reviews. The consultation period ends on 16 July 2025. The draft guidelines outlines a framework for assessing competitive effects and contains a section addressing the complex ecosystems within the digital economy.

Collectively, the Legislation and draft guidelines highlight that there remains a focus on digital economy markets in China.

Hong Kong

First criminal case for failing to attend an interview before the Hong Kong Competition Commission

On 27 May 2025, a defendant appeared before the Eastern Magistrates' Court after failing to attend an interview before the Hong Kong Competition Commission **(HKCC)** without any reasonable excuse.

Since late 2022, the HKCC has been conducting an investigation known as 'White Whale' for potential anti-competitive conduct involving market sharing, output limitation and group boycott in the Aberdeen Wholesale Fish Market. In the course of their 'White Whale' investigation, the HKCC issued a notice requiring the defendant to attend an interview. He failed to attend the interview on 21 November 2024.

The HKCC can, by written notice, require any person to answer questions relating to any matter it reasonably believes to be relevant to its investigation. If a person fails to attend before the HKCC without reasonable excuse having received a notice, they are liable to a maximum fine of HK 200,000 (c. USD 25,477) and to imprisonment for 1 year.

This is the first criminal case in Hong Kong for failing to attend an interview before the HKCC and emphasises the importance of complying with directions of the HKCC given the consequence for breach and the steps the HKCC is taking to enforce its information gathering powers.

Indonesia

TikTok's acquisition of Tokopedia conditionally approved in Indonesia

On 18 June 2025, the Indonesian Competition Commission **(KPPU)** approved TikTok Nusantara (SG) Pte. Ltd's **(TikTok)** acquisition of PT Tokopedia **(Tokopedia)** with conditions to ensure that the merged entity does not abuse a position of dominance.

Tokopedia is Indonesia's largest e-commerce platform. TikTok agreed to acquire 75.01% of Tokopedia in January 2024.

In May 2025, after an investigation of the transaction, the KPPU announced that it considered that the transaction could result in monopolistic practices and/or unfair competition. As a result, the KPPU proposed a series of conditions that the parties would need to accept for approval of their transaction. After two hearings regarding the conditions, the parties accepted these without modification.

The conditions include the following:

- a prohibition of tying or bundling of payment and logistics services in promotions, discounts or similar offers;
- prohibitions on abuse of a dominant position through predatory pricing, self-preferencing in platform displays, unreasonable price increases, and imposing burdensome conditions on sellers/merchants transacting on Tokopedia or TikTok Shop; and
- allowing account holders on TikTok to promote their products listed on other e-commerce platforms besides Tokopedia and TikTok Shop.

Additionally, the parties must provide regular reports to the KPPU, including quarterly reports on e-commerce revenue and costs, six-monthly reports on companies providing logistics and payment services to TikTok Shop/Tokopedia; and annual submissions of agreements with a small number of merchants/sellers and logistics and payment service providers. The KPPU will monitor compliance with the conditions until 17 June 2027.

The conditions the KPPU has imposed on TikTok and Tokopedia reflect a global trend towards greater scrutiny of the market power of digital platforms, and the use of ex ante regulation to prevent these platforms causing anti-competitive harm.

Michelin fined for late merger notification in Indonesia

On 11 June 2025, the KPPU fined French company Compagnie Financière Michelin Société par Actions Simplifiée à Associé Unique, a subsidiary of the Michelin Group **(Michelin)**, IDR 1 billion (c. USD 62,000) for failing to notify its acquisition of shares in Kalimantan Royal Lestari Utama **(RLU)**.

Michelin is a global tire manufacturer based in France. RLU manages industrial tree plantations to produce integrated natural rubber.

Michelin acquired 2,971 shares of RLU for USD 69,999,900 on 28 July 2022, and was required to notify its acquisition of RLU within 30 working days (in this case, by 8 September 2022). However, Michelin filed two working days late.

The decision shows that late notification of even a few days can prompt the KPPU to fine the acquirer. Parties should seek legal advice on whether their transactions trigger a notification obligation in Indonesia and ensure the filing is submitted before the filing deadline.

Malaysia

'Digital Economy Ecosystem' Market Review progresses past nationwide survey milestone

On 6 June 2025, the Malaysia Competition Commission **(MyCC)** concluded its "MyCC Digital Economy Market Review Survey", a nationwide public survey. This survey formed part of the MyCC's ongoing "Digital Economy System" market review, gathering insights from consumers and businesses on their use of key digital services including: app stores, online payment systems and food delivery platforms.

The ongoing market review is focused on competition dynamics, market structure and data privacy and protection across four key digital sub-sectors:

- Mobile operating and payment systems;
- E-commerce retail marketplaces;
- Digital advertising services; and
- Online travel agencies.

MyCC seeks to address competition challenges in these markets and ensure regulatory frameworks are fit for purpose in a rapidly evolving digital economy.

Previously, in February 2025 the MyCC released its interim report, which highlighted several "key anti competitive issues" within each of the four sub sectors under review. The interim report is available here.

The feedback from the recent survey will inform the draft Final Report. While, initially slated for June 2025, this report is not yet publicly available. The MyCC expects the Final Report will be completed by the end of 2025.

Childcare service providers face penalties for alleged cartel conduct

On 14 April 2025, the Malaysia Competition Commission **(MyCC)** provisionally found that several childcare service providers in Kuala Lumpur and Selangor had infringed section 4 of the Competition Act 2010 (Act 712) through a price fixing agreement.

The MyCC's investigation revealed that these providers had discussed and agreed upon fee increases during an association meeting, and that the decision was subsequently communicated to all members and additional childcare providers. The MyCC's proposed decision reportedly involves the imposition of penalties, the value of which has not been announced.

The parties have an opportunity to make oral submissions to the MyCC. The MyCC will only issue its final decision after considering these submissions together with the evidence gathered during its investigation.

While no final decision has yet been announced in this specific case, the MyCC's recent actions, including its public warning to private medical practice associations on 23 May 2025, clearly demonstrate its active monitoring of this type of conduct. The warning specified that collectively introducing, or recommending pricing of, new service-related fees may constitute illegal fixing of price or trading conditions under Act 712, and could result in significant penalties.

For enterprises operating in Malaysia, the MyCC's recent actions serve as a reminder to ensure pricing strategies are developed independently. The MyCC appears to be proactively monitoring anti-competitive conduct, including in essential service sectors that directly impact consumers.

Middle East

Revised KSA Merger Guidelines released

In April 2025, the General Authority for Competition (GAC) in the Kingdom of Saudi Arabia (KSA) released a new version of its Economic Concentration Review Guidelines (Merger Guidelines). The revised Merger Guidelines include several notable amendments and clarifications to the application of the KSA merger control regime.

1. **Clarification of the concept of a "change of control"**

Notably:

- where a transaction involves the sale (or similar) of a mere asset, with there being a "change of control", such a transaction is generally not notifiable; and
- the following will be considered a change of control: (a) change from no control to positive control; (b) no control to negative control; and (c) negative control to positive control.

2. **Possible exemption for investments by funds**

The Merger Guidelines clarify that in certain circumstances where investment funds acquire positive or negative control over an entity but the fund has no intention to exercise its rights other than for the purpose of preserving the value of its investment (ie, the fund does not intend to direct or affect the commercial behaviour of a target entity), the GAC may not consider such investment to be notifiable.

3. **Possible exemption for joint ventures in new markets**

The following types of joint ventures will not be notifiable, where: (a) the joint venture relates to the manufacture of a product that has not previously been sold in or can only be sold in limited parts of the KSA due to technical reasons; and (b) the joint venture involves partners that are not potential competitors to the joint venture.

4. **Clarification on the application of the quantitative thresholds**

The Merger Guidelines clarify the application of the quantitative thresholds for mergers, acquisitions and joint ventures, as follows:

Acquisitions (applies to target and acquirer)	**Mergers** (applies to merging entities)	**Joint Ventures** (applies to the joint venture partners that will control the joint venture)
• the combined annual group-wide worldwide turnover of the parties to the transaction > SAR 200 million (c. USD 53 million); • the total annual group-wide worldwide turnover of the target > SAR 40 million (c. USD 11 million); and • the combined annual group-wide turnover in KSA of all parties to the transaction > SAR 40 million (c. USD 11 million).	• the combined annual group-wide worldwide turnover of the parties to the transaction > SAR 200 million (c. USD 53 million); • the total annual group-wide worldwide turnover of at least two parties to the transaction > SAR 40 million (c. USD 11 million); and • the combined annual group-wide turnover in KSA of all parties to the transaction > SAR 40 million (c. USD 11 million).	• the combined annual group-wide worldwide turnover of the parties to the transaction > SAR 200 million (c. USD 53 million); • the total annual group-wide worldwide turnover of at least two parties to the transaction > SAR 40 million (c. USD 11 million); and • the combined annual group-wide turnover in KSA of all parties to the transaction > SAR 40 million (c. USD 11 million).

5. **Validity of clearance decisions**

Any clearance or conditional clearance decision is valid for a period of one calendar year after issuance. If completion of a transaction is delayed beyond this period, an extension can be requested, however, transacting parties must provide reasons to justify the extension request.

6. **No requirement for supporting documents from a seller**

The nature of the supporting documents to be supplied in connection with economic concentration notifications. Importantly, the prescribed documents no longer include a requirement for a seller entity to provide a validated power of attorney or commercial register (or equivalent) certificate.

The Merger Guidelines are yet another example of how the competition law in the KSA is continuing to evolve, including to clarify aspect of the law to provide greater certainty to the business community.

Philippines

Revised notification thresholds for mergers and acquisitions in the Philippines

On 15 April 2025, the Philippine Competition Commission **(PCC)** announced revised notification thresholds for mergers and acquisitions.

Effective from 1 March 2025, notification to the PCC is required for mergers and acquisitions that meet the thresholds of PhP 8.5 billion (c. USD 151 million) for size of party **(SoP)** and PhP 3.5 billion (c. USD 62 million) for size of transaction **(SoT)**. Previously, the thresholds were PhP 7.8 billion (c. USD 138 million) for SoP and PhP 3.2 billion (c. USD 57 million) for SoT.

The compulsory notification thresholds are adjusted each year based on the previous year's nominal gross domestic product growth. The PCC reviews its merger thresholds annually based on GDP growth as it has determined that transactions with a low SoT or SoP are less likely to raise competition concerns. Annual adjustment also ensures that the thresholds maintain their real value over time and thereby ensure efficient use of the Commission's resources.

In terms of implementation, the following transactions will not be impacted by the changes above:

- notifications filed before 1 March 2025;
- merger and acquisition reviews that are already underway; and
- transactions already decided by the PCC.

Businesses should be aware of the revised thresholds. As a reminder, the PCC has call in powers to review transactions which fall below the thresholds but which it suspects raises material competition law issues.

Mynt's acquisition of ECPay conditionally cleared

In May 2025, the Philippine Competition Commission **(PCC)** cleared the acquisition of Electronic Commerce Payments, Inc. **(ECPay)** by Globe Fintech Innovations, Inc. **(Mynt)**. However this clearance was conditional or subject to commitments.

Pursuant to the decision:

- Mynt operates GCash, a mobile wallet service in the Philippines. ECPay is a significant provider of digital payment solutions and over-the-counter services in the country. ECPay provides services through partner outlets across the Philippines, including sari-sari stores;
- the PCC considered potential competition concerns relating to the potential for the transaction to substantially lessen competition in retail and digital payment channels, such as sari-sari stores, retail outlets, and online payment systems;
- the PCC was concerned that Mynt's control over platforms or user data post-acquisition could be used to limit rivals' access to essential services or customers, potentially lessening competition in digital payments services;
- Mynt and ECPay agreed to enter into binding commitments directed towards maintaining transparency and an open, fair market;
- For at least three years from the date the acquisition completes, the parties agreed to:
  - publish their fees in various media platforms and sari sari store partner outlets;
  - maintain separate IT systems;
  - keep their services open and fair for all market players;
  - ensure good service quality is maintained; and
  - work with sector regulators to promote consumer awareness of digital payment services.
- Parties also agreed to appoint an internal Competition Compliance Officer to monitor compliance with the commitments. Compliance will also be monitored by a third party trustee appointed by the PCC.
- The commitments were put together, taking into account inputs from sectoral regulators such as the National Privacy Commission.

The decision indicates a willingness to allow acquisitions that raise competition concerns to proceed, provided the competition risks can be managed through undertakings.

Singapore

CCCS expands role to regulate product safety and legal metrology

On 1 July 2025, the Competition and Consumer Commission of Singapore **(CCCS)** will expand its regulatory function by taking on the new responsibility for consumer product safety and legal metrology in Singapore. This responsibility was previously managed by Enterprise Singapore under its Consumer Product Safety Office **(CPSO)** and Weights and Measures Office **(WMO)**.

According to the CCCS, this strategic shift aims to strengthen "the agency's regulatory oversight over consumer protection matters". Consequently, both the CPSO and WMO will now report directly to the CCCS.

All existing regulatory requirements, registrations, and certificates issued by the CPSO and WMO will remain valid and enforceable under CCCS's authority. Businesses must continue to maintain compliance with all current regulatory requirements.

This consolidation of regulatory functions under the CCCS streamlines consumer protection oversight in Singapore. Businesses operating in Singapore, particularly those dealing with consumer products or requiring metrology services, should ensure their compliance frameworks are robust and aligned with the CCCS's expanded mandate, recognising the increased focus on integrated consumer protection enforcement.

Singapore High Court imprisons director for non-compliance with CCCS orders

On 19 May 2025, the High Court of Singapore held that managing director of Nail Palace (BPP) Pte. Ltd., and Nail Palace (SM) Pte. Ltd, Kaiden Cheng Kai Teng **(Kaiden Cheng)** be imprisoned for three months for failing to ensure that the two entities complied with court orders obtained by the Competition and Consumer Commission of Singapore **(CCCS)** under the Consumer Protection (Fair Trading) Act 2003.

In an earlier decision, the High Court had upheld the District Court's previous orders requiring the two Nail Palace entities to publish details of declarations and injunctions in major newspapers and obtain written acknowledgements from consumers regarding the court orders before entering into sales contracts with them. When the Nail Palace entities failed to do so, CCCS commenced contempt proceedings against both entities and Kaiden Cheng, in his capacity as managing director.

Following an attempt to replace Kaiden Cheng's jail sentence with a fine, the High Court emphasised that a jail sentence was warranted in view of the "continuing, egregious, and persistent disregard of court orders", and the "substantial and irremediable prejudice" caused by their failure to inform consumers of the unfair trade practices engaged in.

This High Court decision serves as a stark reminder of the personal liability that directors may face for corporate non-compliance with regulatory orders, particularly in consumer protection matters. Businesses in Singapore should reinforce their internal compliance mechanisms and ensure that directors and senior management are fully aware of their obligations and the severe consequences of disregarding court directives.

Taiwan

Taiwan Fair Trade Commission approves Synopsys' proposed acquisition of Ansys

On 16 April 2025, the Taiwan Fair Trade Commission **(TFTC)** announced that it would not oppose leading US-based software company Synopsys, Inc.'s **(Synopsys)** proposed acquisition of Ansys, Inc. **(Ansys)**, in a global deal valued at USD 35 billion.

Synopsis is a leading supplier of Electronic Design Automation **(EDA)** software used to design semiconductor devices such as chips. Ansys is a provider of simulation and analysis software tools, some of which are EDA tools used exclusively by chip designers for testing products.

Given the parties' overlap in the markets for the supply of optical software and photonics software, the parties will divest Synopsys' optics and photonics software businesses, as well as Ansys' register-transfer-level power consumption analysis software, PowerArtist, to Keysight Technologies, Inc. These divestments were offered as part of a remedy package to address competition concerns of global regulators including the European Commission **(EC)** and the UK Competition and Markets Authority **(CMA)**.

While the TFTC acknowledged that the proposed merger will lead to a marginal increase in the parties' shares in the EDA software market in Taiwan, it considered that the combined entity will continue to face strong competition post-transaction. In addition, the TFTC considered that customers were predominantly large and experienced electronics and semiconductor manufacturers who can switch supply in response to price increases.

The deal has since been cleared by multiple competition regulators worldwide, including the US Fair Trade Commission, the EC and the CMA. On 30 June, Synopsys announced that the parties were stilling awaiting the State Administration for Market Regulation's decision in China.

This decision by the TFTC, aligning with global regulatory trends, underscores the increasing importance of multi-jurisdictional merger review for complex, high-value transactions. Parties involved in cross-border transactions should be prepared for potential divestment requirements and the need for a coordinated global strategy to address competition concerns across various regulatory bodies.

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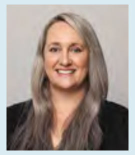

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ADTLaw LLC (Singapore Formal Law Alliance)
Oentoeng Suria & Partners (Associated Office with Ashurst)
Ashurst Guantao (FTZ) Joint Operation Office (JOO)
* Brisbane has two office locations

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