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Outpacing change

contents

Introduction

In the third quarter of 2025 several key themes in competition law emerge across the APAC and Middle East - heightened cartel enforcement, evolving merger regimes, and an ongoing growing focus on digital-platform conduct.

Among the most notable developments

- **Australia** – Record-breaking cartel fines against a flat steel manufacturer and a distributor of building management systems are upheld in the Full Federal court while the Australian Competition and Consumer Commission (**ACCC**) issues two fresh civil cartel suits. Meanwhile, first clearances under the forthcoming mandatory merger regime are obtained and a draft waiver form for non-problematic deals is published for consultation as the ACCC prepares for the formal commencement of the new mandatory merger regime on 1 January 2026.
- **Brunei** – Full commencement of the abuse-of-dominance and anti-competitive merger provisions means all three pillars of the Brunei Competition Act are now operative and while the merger regime in Brunei remains voluntary, the new prohibition against anti-competitive mergers introduces a new level of scrutiny for merger and acquisition activity.
- **China** – The State Administration for Market Regulation (**SAMR**) ordered its first ever unwinding of a below-threshold merger in the pharmaceutical sector and imposed remedies on two below-threshold tech acquisitions underscoring the authority's strong "call-in" policy for mergers in sensitive industries.
- **Hong Kong** – Three multi-sector dawn-raid operations covering 25 premises and a second review of the vessel-sharing block exemption highlight the Hong Kong Competition Commission's (**HKCC**) twin priorities of cartel deterrence and calibrated industry carve-outs.
- **Indonesia** – The Indonesian Competition Commission (**KPPU**) issued its largest fine to date (c. USD 27 million) against several entities for anti-competitive truck-sales practices - capping a year that also saw a sizeable abuse-of-dominance penalty in the tech sector.
- **Malaysia** – The Malaysia Competition Commission (**MyCC**) released a near-final Digital Economy Ecosystem market-study report that flags dominance and transparency concerns across mobile operating systems, e-commerce, ad-tech and online travel.
- **Thailand** – The Trade Competition Commission of Thailand (**TCCT**) draft guidelines on unfair trading by multi-sided digital platforms propose ex-ante rules on pricing, self-preferencing, data leveraging and algorithmic manipulation, dovetailing with the contemplated Platform Economy Act.
- **UAE** – The revamped merger-control thresholds have been in force for six months and forthcoming implementing regulations are expected to help clarify their practical application. As we reflect on key learnings on the new regime, it is clear that early filing assessments are becoming indispensable for dealmakers in the region.

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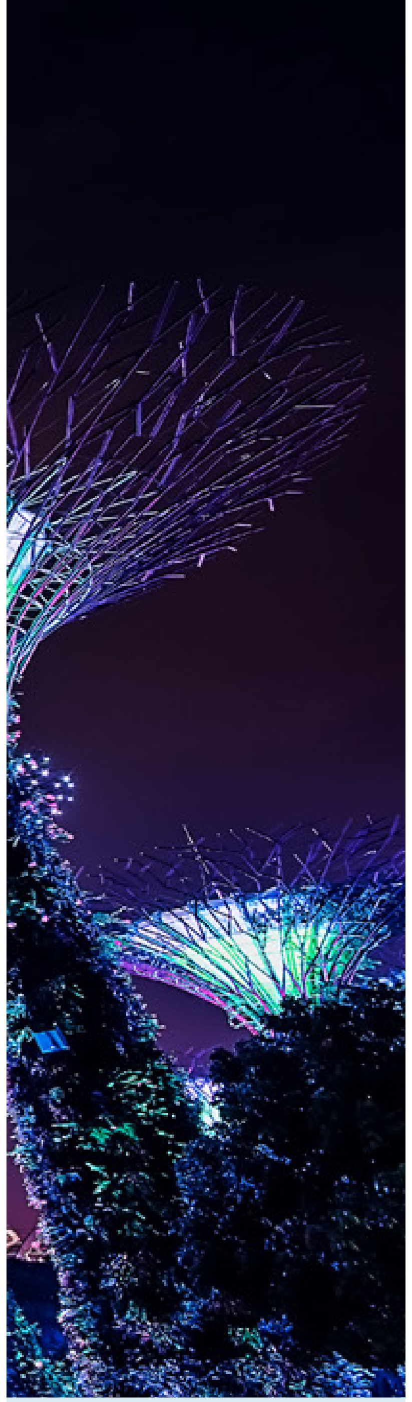

CLQ

Australia

Australia cartel crackdown

In two significant decisions handed down on 29 August 2025, the Full Federal Court has dismissed appeals in cartel cases brought by the Australian Competition and Consumer Commission (**ACCC**), reinforcing the serious consequences of attempted cartel conduct in Australia.

The first decision relates to allegations against a flat steel manufacturer and former general manager for attempting to fix prices for flat steel products, and the second case relates to allegations against a distributor of building management systems and its director for attempting to rig a tender at the National Gallery of Australia. The penalties for these cases were, respectively, AUD 57.5 million (c. USD 37.5 million) for the manufacturer and AUD 500,000 (c. USD 329,000) for the general manager in the first case, and AUD 1.5 million (c. USD 987,000) for the distributor and AUD 120,000 (c. USD 79,000) for the director in the second case.

These decisions underscore the ACCC's ongoing commitment to enforcing competition laws and the severe penalties that can result from both successful and attempted cartel conduct. Businesses and individuals must ensure that all interactions with competitors strictly avoid any arrangements or understandings that could interfere with the competitive process, such as price fixing, market sharing, or other forms of collusive conduct. Even an attempt to engage in such behaviour – regardless of its success – can lead to substantial financial and reputational consequences.

But the ACCC isn't stopping there. It has also launched two new civil cartel cases in the last quarter. The first targets four fresh produce suppliers and three executives accused of colluding to fix vegetable prices supplied to ALDI. The second involves four Sydney-based mobile crane hire companies and four senior figures allegedly engaged in price-fixing schemes.

These latest developments are a clear signal: the ACCC is turning up the heat on anti-competitive conduct.

First transactions cleared under Australia's new mandatory merger regime and further insights on the merger waiver process

First transactions cleared

On 29 August 2025 and 5 September 2025, the Australian Competition and Consumer Commission (**ACCC**) approved the first two transactions notified (voluntarily) under Australia's new merger regime. Both transactions involve acquisitions of leases – the first transaction relates to the entry into lease arrangements for land adjacent to Newcastle Airport, and the second transaction relates to the entry into an agreement for lease for a site at Deer Park, Victoria. The transactions were cleared within 20 business days, ahead of the 30 business day review period for phase 1 merger assessments. The nature of the first transactions voluntary notified under the new regime – ie, the acquisition of a lease – serves as a reminder that the new regime applies not just to typical merger and acquisitions of businesses.

Businesses have been able to notify voluntarily acquisitions since 1 July 2025, prior to the commencement of the new mandatory merger regime on 1 January 2026. The ACCC has indicated that transactions notified under the existing informal clearance regime on or after 1 October 2025 are less likely to be able to be cleared before the commencement of the new regime but we understand that the ACCC is still accepting and reviewing submissions made under the existing informal regime.

Merger waiver process

From 1 January 2026, merger parties may also apply for waivers under new merger regime. Waivers are intended to provide a faster, simpler and significantly cheaper route for "no competition issues" transactions. A waiver application will attract a filing fee of $8,300, significantly lower than the $56,800 fee for a phase 1 merger assessment. The ACCC can approve waiver applications after 10 business days for public comment on the proposed transaction, compared to 15 business days under the phase 1 fast track process.

On 3 September 2025, Treasury published an Exposure Draft of the notification waiver form. Based on the Exposure Draft, the notification waiver form will include the following information requirements:

- acquisition details, including rationale, size, type and value of the transaction etc;
- the basis for seeking a notification wavier eg, whether the acquisition meets the thresholds;
- the goods or services supplied by the parties;
- estimated revenue and market shares; and
- the most recent transaction documents.

Businesses should keep in mind the option of a notification waiver, which seeks to offer a flexible and straightforward mechanism to seek relief from the notification requirement.

Landmark misuse of market power decision in mobile app distribution and in-app payment solutions

On 12 August 2025, the Federal Court ruled that both Apple Inc (Apple) and Google LLC (Google) had engaged in an anti-competitive misuse of market power in breach of section 46 of the *Competition and Consumer Act* (**CCA**).

Epic Games, Inc (**Epic**) commenced proceedings against Apple and Google in multiple jurisdictions when Epic's Fortnite gaming program was removed from the Apple and Google app stores after Epic introduced its own in-app payment system, in contravention of Apple's and Google's terms and conditions.

Epic v Apple

The Court accepted the market definitions advanced by Epic, namely the iOS app-distribution market and the iOS in-app payment solutions market. The Court found that Apple held a substantial degree of market power in both markets. In the iOS app-distribution market, the Court held that Apple engaged in conduct that had the purpose, effect or likely effect of substantially lessening competition (**SLC**), in contravention of section 46 of the CCA. In the market of iOS in-app payment solutions, Apple engaged in conduct that had the effect, or likely effect of SLC, in contravention of section 46 of the CCA. The conduct by Apple in these markets included restrictions on app sideloading and alternative payment methods. Apple argued that their conduct was to maintain privacy and security but the Court held that these reasons did not outweigh the anti-competitive harm caused.

Epic v Google

The Court identified three markets relevant to the alleged conduct:

1. operating system licencing;
2. distribution for Android apps; and
3. Android in-app payment solutions.

The Court recognised the differences between Android's open platform and Apple's closed system, and the multiple app distribution options available on Android. However, it found that Google engaged in conduct in the latter two markets which had the purpose and/or likely effect of SLC, in contravention of section 46 of the CCA.

In both cases, the Court rejected claims by Epic that Apple and Google had engaged in exclusive dealing, anticompetitive arrangements and unconscionable conduct.

The outcomes in Australia contrast with those in the US, where Apple successfully defended monopolisation claims, while Google was found to have violated US antitrust laws.

This is one of the first cases before a court in Australia to consider the application of section 46 of the CCA, and the first to apply it in digital platform markets.

Brunei

Brunei's brings into force new competition law prohibitions

On 1 August 2025, the Competition Commission of Brunei Darussalam (**CCBD**) announced the commencement of enforcement for section 21 (abuse of dominant position) and section 23 (anti-competitive mergers) of the Competition Act (Chapter 253) (**Competition Act**).

Until now, only section 11 of the Competition Act (anti-competitive agreements) targeting conduct such anti-competitive cartels had been actively enforced. The enforcement of sections 21 and 23 means that all three core pillars of Brunei's Competition Act are now fully in effect.

Although Brunei's merger notification regime remains voluntary, the enforcement of section 23 introduces a new level of scrutiny for merger and acquisition activity. Businesses have been encouraged to carefully assess the competition implications of their transactions, as the risk of regulatory review has now increased.

China

SAMR issues an unwinding order for a completed, below the thresholds merger

On 22 July 2025, China's State Administration for Market Regulation (**SAMR**) issued its first-ever prohibition and unwind order for a completed merger that fell below notification thresholds.

The case involved Wuhan Yongtong Pharmaceutical's (**Yongtong**) 2019 acquisition of a 50% stake in Shandong PKU High Tech Huatai Pharmaceutical (**Huatai**) in 2019, completed without prior SAMR notification.

Yongtong supplies papaverine hydrochloride active pharmaceutical ingredients (**APIs**), while Huatai manufactures the corresponding injections. The transaction created a vertically integrated structure, giving Yongtong control over both API supply and a growing share of the injection market.

Prior to the deal, Yongtong already dominated API supply through an exclusive 2016 agreement with Qinghai Pharmaceutical Factory, enabling it to raise injection prices by 400%. After acquiring Huatai's stake, Yongtong's market share in injections rose from 25–30% in 2018 to 40–45% in 2022, while injection prices surged another 60–65%.

In January 2025, SAMR required Yongtong to notify the transaction. Following investigation, SAMR found the acquisition harmed competition by restricting market access and excluding rivals. Consequently, SAMR ordered the:

- divestiture of Huatai shares to an unrelated third party by 22 January 2026; and
- termination of exclusive API agreements by 30 September 2025.

This decision is SAMR's first unwinding of a completed below-threshold merger and only its second blocked merger since 2021, signalling a tougher stance on anticompetitive transactions. It reflects SAMR's increased enforcement focus on the pharmaceutical sector and aligns with global efforts to curb "killer acquisitions" that stifle competition.

SAMR conditionally clears two tech mergers

China's State Administration for Market Regulation (**SAMR**) has conditionally approved two major high-tech acquisitions: Synopsys Inc's (**Synopsys**) purchase of Ansys Inc (Ansys) and Keysight Technologies, Inc's (**Keysight Technologies**) acquisition of Spirent Communications plc (**Spirent Communications**) - demonstrating its increased scrutiny over transactions in sensitive technology sectors, even when they fall below notification thresholds.

Synopsys-Ansys Deal (cleared 14 July 2025)

Although the transaction between US-based chip design firm Synopsys and engineering simulation software company Ansys did not meet China's merger filing thresholds, SAMR initiated a review due to competition concerns in several software markets.

SAMR found the deal could restrict competition in the global and Chinese markets for optical and photonics software, electronic design automation (**EDA**) software, and semiconductor functional.

To address these concerns, SAMR imposed several conditions, including:

- divestiture of Synopsys' entire optical and photonic device simulation business and Ansys' power analysis software business;
- continuation of all existing customer contracts;
- prohibition on bundling or tying relevant products;
- maintenance of industry-standard formats and existing interoperability agreements; and
- requirement to enter into interoperability agreements with third-party EDA providers.

Key review milestones included:

- SAMR's request for transaction notification on 11 May 2024;
- receipt of notification on 10 July 2024;
- preliminary review start on 5 December 2024; and
- in-depth review from 3 January 2025, extended on 3 April 2025.

Keysight-Spirent Deal (cleared 28 September 2025)

In a parallel case, SAMR also conditionally cleared Keysight Technologies' acquisition of UK-based Spirent Communications, a specialist in telecommunications testing. Although the deal did not meet the mandatory thresholds, the parties voluntarily notified SAMR in November 2024.

The SAMR concluded that the transaction may exclude or restrict competition in the Chinese and global markets for high-speed ethernet testing, cybersecurity testing, and other communication test and measurement product markets.

To address these concerns, SAMR imposed several conditions, including:

- divestiture or transfer of Spirent Communication's overlapping business lines (eg, high-speed ethernet, network security, and channel emulation);
- preservation of all customer contracts;
- prohibition on bundling or tie-in sales;
- maintenance of interoperability and industry-standard interfaces; and
- obligation to maintain or enter into interoperability agreements with third-party providers.

These conditions closely mirror those imposed by the US Department of Justice (**DOJ**) in June 2025, which required certain Spirent Communications assets to be sold to VIAVI Solutions.

These two cases signal a more assertive approach by SAMR in overseeing mergers in strategic technology sectors – particularly where global players are involved and potential anticompetitive effects may spill into Chinese markets. SAMR's actions affirm its readiness to use call-in powers, impose structural and behavioural remedies, and coordinate with foreign regulators to protect market competition, even when deals fall below formal notification thresholds.

Hong Kong

HKCC executes dawn raids across 25 locations

In July and August of 2025, the Hong Kong Competition Commission (**HKCC**) conducted three dawn raids as part of its efforts to address suspected bid-rigging across various sectors.

In July, the HKCC executed search warrants at 12 premises as part of an investigation into a number of swimming pool service providers. These providers are accused of having engaged in bid-rigging, price fixing, market sharing and exchange of competitively sensitive information when providing quotations for services to private swimming pools, including those in private housing estates, in contravention of the First Conduct Rule under the Competition Ordinance. The estimated value of the relevant swimming pool services contracts exceeds HKD 30 million (c. USD 3.85 million).

A second operation, referred to as operation "Janus", involved an initial dawn raid at four premises in August, followed by a larger raid across 19 locations in September. This investigation focused on alleged bid-rigging in the supply of building maintenance services in contravention of the First Conduct Rule. The alleged conduct is estimated to have affected 25 contracts with a total value in excess of HKD 600 million (c. USD 77.1 million). The HKCC reported that the investigation uncovered two sizeable syndicates with well-organised structures. It alleges that these syndicates exchanged and coordinated bid prices and, in some instances, submitted cover bids to manipulate tender outcomes. This conduct is believed to have impacted both contracts already underway and those yet to be awarded.

These raids demonstrate the HKCC is well-resourced and continues to act quickly and decisively when investigating serious competition law breaches.

HKCC: Launches Second Review of Vessel Sharing Agreement Block Exemption

On 7 August 2025, the Hong Kong Competition Commission (**HKCC**) began a public consultation on its second review of the block exemption order (**BEO**) for vessel sharing agreements (**VSAs**).

VSAs are agreements between shipping lines covering operational aspects like exchanging cargo space and coordinating sailing schedules. Recognising the economic efficiencies these agreements can bring, the HKCC originally issued a BEO in August 2017, exempting certain VSA activities from the Competition Ordinance's First Conduct Rule, subject to conditions.

Following a first detailed review, the BEO was extended for four years in 2022 and is set to expire on 8 August 2026.

The current review will determine whether the BEO should be renewed, amended, or allowed to lapse. It will assess whether VSAs still meet the efficiency exclusion criteria under the Competition Ordinance, considering significant market changes since the 2022 extension.

This review highlights the HKCC's ongoing commitment to balancing competition enforcement with industry efficiencies in the shipping sector. Market stakeholders should actively engage in the consultation to influence how VSAs will be regulated in the coming years.

Indonesia

KPPU issues record USD 27 million fine for anti-competitive practices in truck sales

On 6 August 2025, the Indonesian Competition Commission (**KPPU**) imposed penalties totalling IDR 449 billion (c. USD 27 million) on local subsidiaries of the Sany Group for various anti-competitive actions in the sale of trucks and spare parts in Indonesia. This is the largest fine the KPPU has imposed for anti-competitive conduct to date.

The Indonesian companies involved were Sany International Development, Sany Indonesia Machinery, Sany Heavy Industry Indonesia, and Sany Indonesia Heavy Equipment. Following a public complaint and investigation, the KPPU determined that these companies violated competition laws through vertical integration, market control and discriminatory distribution practices. In respect of the latter, the KPPU found that the Sany Group companies coerced local dealers to buy under restrictive payment terms, resulting in dealers exiting the market.

The KPPU fined three of the subsidiaries and, in respect of the fourth (Sany International Development), asked it to revise its dealer agreements and distribution channels.

This fine follows the KPPU issuing a IDR 202.5 billion (c. USD 12.2 million) fine to Google LLC in January 2025 for alleged abuse of dominance. These actions reinforce the KPPU's commitment to imposing penalties to deter businesses from what it views as serious anti-competitive conduct.

Malaysia

MyCC imposes penalty against three contractors for bid rigging cartel

On 8 July 2025, the Malaysia Competition Commission (**MyCC**) imposed a RM 2.98 million (c. USD 702,861) penalty against three enterprises for participating in a bid rigging cartel in relation to six local government tenders between 2018 and 2021.

The three enterprises are Abadi Malaysia Sdn. Bhd. (**Abadi Malaysia**), Kota Lanskap Sdn. Bhd. (**Kota Lanskap**) and Usia Maintenance Sdn. Bhd. (**Usia Maintenance**). The tenders were issued by Perbadanan Putrajaya, a local government body, for various maintenance works.

Following receipt of a complaint, the MyCC commenced a full investigation, including conducting raids on the premises of the parties involved and collecting 24 statements from multiple individuals. The MyCC found that Abadi Malaysia coordinated conduct through sharing information on WhatsApp, in emails and at meetings. The bid rigging arrangement resulted in Abadi Malaysia and Usia Maintenance winning two tenders. The MyCC considered that Kota Landskap engaged in cartel behaviour throughout the preparation and submission process for all six tenders.

The MyCC is understood to be currently investigating 14 bid cartel cases. The case reflects the Malaysian government's firm stance in combating the existence of cartels, and sends a clear message that complaints about cartels will be thoroughly investigated. Companies should remain vigilant and be aware of ongoing obligations under the Malaysian competition law.

MyCC publishes draft final Digital Economy Ecosystem report

On 14 September 2025, the Malaysia Competition Commission (**MyCC**) concluded its public consultation on the draft final report for its market review on the digital economy ecosystem (**Draft Report)**. The Draft Report is an interim step in the MyCC's ongoing "Digital Economy System" market review.

The Draft Report covers four subsectors (with data privacy and protection covered across subsectors) and makes a number of key findings and recommendations with respect to market-related issues and anti-competitive behaviours. The draft findings include:

- mobile operating and payment systems: Android and Apple have a combined market share of 98.8% in the operating systems market and are each dominant in this market. Further, the Draft Report finds that their market power allows them to control the development, distribution, payment and competitive environment for app developers.
- ecommerce (retail marketplace): the Malaysian e-commerce marketplace sector is led by Shopee, Tiktok Shop and Lazada, who collectively possess 90-95% of the market. Operational pressure (such as stringent delivery requirements) was highlighted as the most prominent concern among merchants.
- digital advertising services: the Draft Report identifies Google, Meta, TikTok, Media Prime Group, Astro Malaysia and Star Media Group as being key digital advertising players. The Draft Report finds key players' market dominance allows them to control publishers' choice and gain greater influence. Key issues include vertical integration of incumbent players, horizontal collusion between players and lack of transparency in ad pricing and delivery mechanisms.
- online travel agencies (**OTAs**): the leading OTAs in Malaysia by hotel bookings include Agoda, Booking.com, Trip.com, Tiket and Traveloka, with Agoda and Booking.com each estimated to hold a 30-40% market share. The Draft Report finds that price parity remains a key anti-competitive issue for hotels when dealing with OTAs, and the subsector lacks a comprehensive regulatory framework to govern market practices.

The MyCC expects to issue a final report by the end of 2025. The recommendations in the Draft Report aim to enhance competition in the digital economy sector, including through digital economy guidelines and sub-sector guidelines. Companies in the digital economy sector should closely monitor regulatory developments following the release of the final report and final recommendations.

Philippines

New reforms promote competition in the telecommunications sector

On 24 August 2025, the Konektadong Pinoy Act (**KPA**) came into effect, introducing significant reforms to the Philippine telecommunications sector. Designed to liberalise data transmission, the KPA aims to address the country's long-standing struggles with high internet costs, low service quality and lack of competition in the sector.

The central feature of the KPA is the establishment of an "open access" framework for data transmission. It seeks to modernise the country's digital infrastructure by encouraging investment and infrastructure sharing. Broadly, the KPA:

- removes the legislative franchise requirement for data transmission industry participants (**DTIPs**), which include public telecommunications entities, value-added services providers, and satellite systems providers or operators, to the extent that they are engaged in data transmission;
- introduces an administrative registration requirement for DTIPs, allowing new and smaller players to invest in data transmission infrastructure without the need for a legislative franchise;
- permits DTIPs to deploy satellite technology and use associated spectrum without the need to lease capacity from a public telecommunications entity;
- mandates the Department of Information and Communications Technology (**DICT**), the Philippine

Competition Commission, and the National Telecommunications Commission to develop policies on spectrum management, pricing and allocation; and

- empowers the DICT to formulate policies to safeguard local data.

The DICT is in the process of drafting the Implementing Rules and Regulations for the effective implementation of the KPA, which is required to be promulgated within 90 days from the effectivity of the KPA.

The Philippine Competition Commission (**PCC**) has described the KPA as "a landmark reform that will help build a more inclusive, competitive, and consumer-centric digital economy, where innovation and accessibility are driven by market competition".

Singapore

CCS updates e-commerce guidelines for digital businesses

On 26 September 2025, the Competition and Consumer Commission of Singapore (**CCS**) announced that the Technical Reference 76 on Guidelines for electronic commerce transactions (**TR 76**) has been updated to enhance consumer trust and promote market competitiveness.

Launched in 2020 and revised in 2022, TR 76 is Singapore's national standard on guidelines for e-commerce transactions. This latest update provides guidance on:

- displaying information (including discounts and promotions) in product listings accurately and clearly;
- making merchants' terms and conditions readily accessible; and
- addressing fake reviews and misleading user interfaces.

It also promotes competition in the e-commerce market, with the updates addressing how e-marketplaces and e-retailers may engage merchants fairly (such as fair listing conditions and allowing businesses to use multiple e-marketplaces), promote transparency in dealings and provide effective dispute resolution mechanisms.

In addition, the updates include revisions to the anti-scam guidelines in TR 76, which, among other things, recommend that e-marketplaces and e-retailers:

- conduct appropriate due diligence on merchants (including identity verification);
- implement measures to protect customers upon detection of fraudulent activity; and
- respond to regulatory requests within 24 hours or the stipulated deadline where provided.

These updated guidelines reinforce that the e-commerce sector is a priority for the CCS, as Singapore's e-commerce ecosystem and digital economy continue to mature. Businesses operating in the digital space will be under increased scrutiny, as the CCS has urged for the implementation of these enhanced TR 76 guidelines.

CCS grants conditional approval for airline cooperation

On 7 July 2025, the Competition and Consumer Commission of Singapore (**CCS**) granted conditional approval for cooperation between Singapore Airlines Limited (**SIA**) and Malaysia Airlines Berhad (**MAB**) (**Applicants**), after receiving commitments from the two airlines.

The Applicants' proposed commercial cooperation framework is intended to bring about a "metal-neutral alliance" in respect of scheduled air passenger services between Singapore and Malaysia. The Applicants have agreed to cooperate in relation to, among other things, scheduling, pricing, sales and marketing, and other commercial areas in respect of the Singapore / Kuala Lumpur route. The cooperation does not extend to the Applicants' affiliated low-cost carriers (namely, Silk Air, Scoot and FlyFireFly).

The CCS found that the price and capacity coordination arising from the cooperation would restrict competition on the Singapore / Kuala Lumpur route. However, these concerns were addressed by the Applicants committing to:

- maintain their weekly seat capacity levels at existing levels prior to the cooperation;
- propose an increase in capacity levels upon meeting certain performance targets;
- report operation data of their low-cost carriers on the route annually; and
- appoint an independent auditor to monitor compliance with the commitments.

The CCS has stated that the commitments allow for flexibility to react to market developments and ensure that more flights will be added along the route as travel demand increases, resulting in more travel options and better prices for passengers.

As outlined in the CCS' Guidance Note for Airline Alliance Agreements, the aviation industry is an important pillar of Singapore's economy. This case demonstrates that the CCS will not hesitate to impose conditions to mitigate anticompetitive effects arising from conduct for which its approval is sought.

Thailand

TCCT publishes guidelines on unfair trading practices in multi sided digital platforms

On 19 August 2025, the Trade Competition Commission of Thailand (**TCCT**) published and opened public consultation on draft guidelines on the application of competition laws to the sale of goods and services by multi-sided digital platforms (**Draft Guidelines**). A public hearing into the draft guidelines was also held on 12 September 2025. The purpose of the Draft Guidelines is to promote fair competition in the ecommerce sector and strengthen the regulatory supervision of the TCCT under the Trade Competition Act B.E. 2560 (2017) and related laws.

The Draft Guidelines are aimed at unfair trading practices of multi sided e-commerce digital platforms, namely "E-Commerce Digital Platforms" (digital platforms facilitating the sale, purchase or exchange of goods or services) and "E-Commerce Digital Platform Business Operators" (digital service providers which act as an intermediary to facilitate the sale, purchase or exchange of goods or services).

The Draft Guidelines set out two categories of potentially anticompetitive and unfair conduct:

- **price-related conduct**: predatory pricing, rate parity clauses, resale price maintenance, unjustified commissions and fees, and algorithmic price manipulation; and
- **non-price-related conduct**: self-preferencing, bundling, exclusive dealing, discriminatory practices, data leveraging, collusion, and other restrictive practices.

Public consultation on the Draft Guidelines closed on 18 September 2025.

The Draft Guidelines signify the continued shift of the TCCT towards ex ante regulation of digital platforms and follow the principles of Thailand's draft Platform Economy Act, on which we previously reported in the Q4 2024 edition of the CLQ. Given the potentially broad application of the prohibitions under the Draft Guidelines, digital platforms, particularly those facilitating the sale of goods and services, should closely review the draft to prepare for the expected regulatory change.

UAE

Key insights from the first months of the UAE merger control regime

The UAE's revamped merger control regime, featuring new notification thresholds effective from 31 March 2025, is already reshaping deal-making in the region. After several months under the new rules, it's timely to reflect on what we've learned so far while we await Implementing Regulations to the UAE Federal Competition Law (**Competition Law**) and as the Ministry of Economy (**MOE**) prepares further guidance.

When must you notify?

As reported in the Q1 2025 edition of the CLQ, under UAE Federal Cabinet Decision No. (3) of 2025, an obligation to notify arises where one of two thresholds are satisfied:

- (**Turnover Threshold**) the total value of sales of the entities to the economic concentration >AED 300 million (c. USD 81.7 million); or
- (**Market Share Threshold**) the total market share of the entities to the economic concentration > 40%,

in a "relevant market" in the UAE in last financial year.

What exactly is a "relevant market"? In summary, the Competition Law defines a relevant market as a market where products or services are regarded as interchangeable by consumers within a defined geographic area – having regard to key factors such as price, characteristics, and use.

Early Insights: "Relevant Market"

While awaiting formal clarification, a practical takeaway emerges: will the Competition Department in the MOE be concerned with transactions that do not give rise to overlapping markets? In other words, without overlapping business activities between merging parties, is it unclear if a "relevant market" - and thus a notification obligation – arises? It is possible that the Competition Department in the MOE will prioritise transactions with clear "horizontally" overlapping markets between an acquirer and target, potentially scrutinising vertical overlaps only where the market presence of merging parties is significant. Such a pragmatic approach may avoid overburdening the system with filings technically triggered where one party alone exceeds the turnover or market share thresholds, focusing instead on transactions that are most likely to raise competition concerns.

Enforcement in practice: are filings happening?

Yes, we understand that transactions are being notified under the new regime, and interestingly, some transactions notified prior to publication of the new merger thresholds have also been publicised on the MOE's website. This suggests the MOE is and will be committed to transparency in its enforcement of the UAE Competition Law and the merger regime.

What's Next?

The full impact of the UAE's merger control regime is still unfolding. While the headline thresholds provide a clear framework, certain details remain uncertain. For dealmakers in the UAE, the message is clear: the UAE merger control regime is no longer a background consideration. Early engagement to undertake filing analysis will be essential to navigate new terrain effectively. While some questions remain open, the regime's early months signal a commitment to robust, transparent competition oversight - aligned with international best practices.

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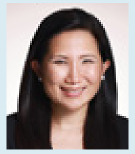

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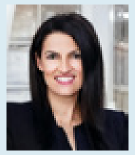

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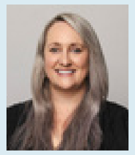

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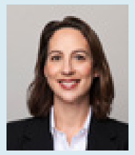

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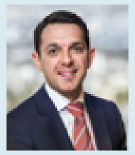

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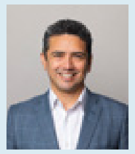

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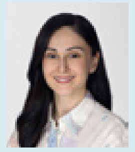

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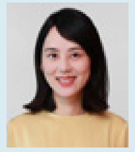

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