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Outpacing change

Introduction

The opening months of 2026 have brought significant developments across the Asia-Pacific region, with the continued evolution and bedding down of merger control regimes, intensifying scrutiny of digital platform conduct and data practices, robust cartel enforcement, and legislative reforms designed to equip regulators with stronger tools to address competition concerns.

Key developments covered in this edition include:

Merger control reform and expansion

- The commencement of **Australia's** new mandatory and suspensory merger regime on 1 January 2026 marks one of the most significant reforms to Australian merger control in decades, with additional asset and control thresholds having taken effect on 1 April 2026.
- Across the region, merger regimes continue to evolve, including threshold adjustments in the **Philippines**, revised merger process guidelines in **Singapore**, and ongoing potential reform efforts in **Thailand**. Clearance decisions in **Taiwan** also reflect the growing importance of sectors related to technology, automation and decarbonisation in merger assessment.

Digital markets and platform regulation

- Regulators are intensifying scrutiny of digital platforms and data-driven conduct. In **Australia**, Treasury has released draft legislation targeting unfair trading practices such as dark patterns, drip pricing and subscription traps. In **China**, SAMR has taken enforcement action and issued detailed compliance guidance for internet platforms, while in the **Philippines** and **Malaysia**, authorities are examining the intersection of competition, data and digital ecosystems through market studies. In addition, in the **UAE**, the Federal Cabinet has issued a first of its kind, targeted block exemption regime for certain exclusive dealing arrangements intended to curb anti-competitive practices observed in the market for the provision of food promotion and delivery services through digital platforms.

Cartel enforcement

- Enforcement agencies across the region continue to prioritise cartel conduct. The **Hong Kong** Competition Commission has undertaken significant bid-rigging investigations in the construction sector, while **Malaysia's** Competition Commission has upheld record penalties for price fixing. These developments reinforce the continued focus on detecting and deterring collusive conduct.

Procedural compliance and enforcement powers

- Authorities are placing increased emphasis on strict compliance with procedural requirements. In **Indonesia**, recent decisions underscore the consequences of even minor delays in merger notification, while in **Australia**, the new merger regime introduces mandatory filing obligations and significant penalties for non-compliance and penalties for contraventions of prohibitions against false or misleading conduct and cartel conduct (among others) have been doubled across the economy.

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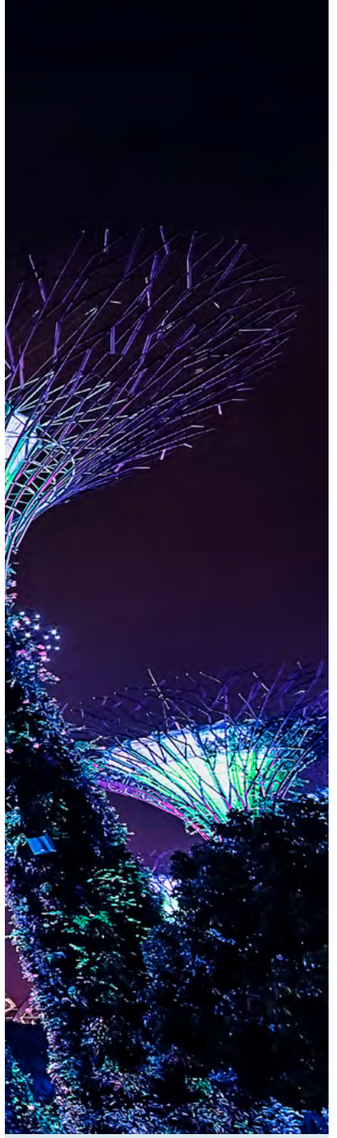

Australia

Australia's New Mandatory Merger Regime

On 1 January 2026, Australia's new mandatory merger regime commenced, replacing the previous voluntary informal regime.

The new regime represents one of the most significant reforms to Australian merger regulation in decades, introducing mandatory and suspensory filing requirements for acquisitions of shares and assets which exceed specified thresholds or which otherwise fall within certain designated classes of acquisition. Additional asset and control thresholds will take effect on 1 April 2026.

Broader application

The new regime applies more broadly than the previous framework. For example:

- It captures a wider range of transactions, including acquisitions of legal or equitable interests in land, goodwill, intellectual property and partial interests in assets.
- All transactions falling within the thresholds must be notified regardless of whether they are likely to raise competition concerns. That said, low risk deals may be eligible for a notification waiver.
- Cumulative thresholds apply to capture serial or creeping acquisitions, preventing parties from bypassing oversight through a series of smaller, "bolt-on" deals.

New filing process

Currently, under the new regime, failure to notify relevant transactions to the Australian Competition and Consumer Commission (**ACCC**) renders a deal automatically void and may exposes parties to potential penalties. The Government has indicated that it plans to make practical adjustments to the automatic voiding provisions, though the precise changes remain unclear. What is known is that the Government intends to preserve the incentives for parties to notify proposed mergers.

Parties may voluntarily notify acquisitions where there is uncertainty about whether the thresholds are met, or where an acquisition falls below the thresholds but may raise competition issues.

The ACCC will continue to assess notified acquisitions against the "substantial lessening of competition test".

Notified transactions will initially be considered in a Phase 1 assessment, which will generally conclude within 30 business days, unless the timeline is extended. If the ACCC considers that the acquisition is likely to substantially lessen competition, a further in-depth Phase 2 assessment may follow. This may last up to 6-7 months. Before the end of Phase 2, the ACCC will decide to approve (with or without conditions) or reject the acquisition.

Parties may also apply to the ACCC for a notification waiver which, if granted, removes the need to notify the acquisition, even if it meets the thresholds. Waiver applications must be determined within 25 business days, failing which the waiver is refused.

Between 1 January 2026, when the new regime commenced, to the end of March, the ACCC received:

108 waiver applications, of which, it approved 70, refused 6, with the remaining 32 applications still under assessment; and

50 notifications, of which it approved 39 during Phase 1, with only two notifications progressing to the more detailed Phase 2 review.

Filing fees

Filing fees range from AUD 8,300 (c. USD 5,800) for a notification waiver to AUD 56,800 (c. USD 40,000) for a Phase 1 assessment, with Phase 2 fees ranging from AUD 475,000 (c. USD 331,000) to AUD 1,595,000 (c. USD 1.1 million) depending on transaction value.

Early assessment essential

The new regime marks a step change in Australian merger control. With mandatory filing obligations, significant penalties for non-compliance, and broad application to non-traditional asset classes, early merger filing assessment is now essential for any transaction with an Australian nexus.

Businesses should factor the ACCC's review timelines and filing fees into deal timetables from the outset. For detailed guidance on thresholds, exemptions, timelines, and frequently asked questions, see our Australian Merger Reforms page at https://www.ashurst.com/en/insights/australian-merger-reforms/

New Unfair Trading Practices Bill for consultation and a doubling of penalties for serious competition and consumer law breaches

Draft Unfair Trading Practices Bill

On 9 February 2026, the Australian Treasury (Treasury) published the *Competition and Consumer Amendment (Unfair Trading Practices) Bill 2026* (**Bill**) proposing amendments to the Australian Consumer Law (**ACL**) to prohibit unfair trading practices.

The Bill is significant because it targets emerging forms of consumer harm, particularly in digital markets, that fall outside existing prohibitions on misleading, deceptive or unconscionable conduct.

The Bill introduces three key reforms:

- a general prohibition on conduct that unreasonably manipulates consumers or distorts decision-making environments, causing (or likely to cause) detriment;
- enhanced protections against unfair subscription practices, including improved disclosure and simplified cancellation processes; and
- stronger protections against drip pricing and hidden fees, requiring upfront disclosure of mandatory charges.

The proposed reforms are expected to take effect from 1 July 2027 and will attract maximum penalties of up to AUD 50 million (c. USD 35 million) per breach. While this lead time provides an opportunity for businesses to prepare, the Australian Competition and Consumer Commission's (**ACCC**) clear focus on digital markets (as highlighted in its 2026-27 enforcement priorities) means businesses should begin reviewing online interfaces, subscription models and pricing practices now.

Increased penalties for competition and consumer breaches

Meanwhile, on 26 March 2026, the Commonwealth Government passed legislation doubling the maximum penalties for contraventions of the *Competition and Consumer Act 2010* (**Cth**) (CCA) and the ACL.

Under the *Treasury Laws Amendment (Doubling Penalties for ACCC Enforcement) Act 2026* (**Act**), the fixed monetary limb of the maximum penalty for corporations increased from AUD 50 million (c. USD 35 million) to AUD 100 million (c. USD 70 million) per contravention for breaches of the most significant competition and consumer law prohibitions, including:

- **Anti-competitive conduct** including cartel conduct, concerted practices, misuse of market power, exclusive dealing and resale price maintenance.
- **Merger regime related conduct** including failing to notify the ACCC of an acquisition that is required to be notified, gun jumping and failing to comply with the conditions of merger clearance.
- **Consumer law contraventions** including unconscionable conduct, making false or misleading representations, breaches of product safety standards, etc.
- **Sector-specific provisions** including breaches of civil penalty provisions in gas market instruments and engaging in particular prohibited conduct in the electricity industry.

Practically, the doubling of maximum penalties means that we are likely to see Courts imposing even higher penalties for anticompetitive conduct and breaches of consumer law, although this will take time to fully materialise given the lead time involved in investigating breaches and enforcement proceedings.

ACCC Compliance and Enforcement Priorities for 2026-27

On 19 February 2026, the Australian Competition and Consumer Commission (**ACCC**) announced its compliance and enforcement priorities for 2026-27.

The priorities emphasise cost-of-living pressures, consumer trust and a continued focus on sectors where market power and pricing practices directly affect households and small businesses.

The ACCC has identified 11 priority areas, several of which continue from previous years, including:

- **Supermarkets and retail:** ongoing scrutiny of firms with market power, including conduct affecting suppliers and small businesses and misleading pricing practices.
- **Essential services:** competition in telecommunications, energy, electricity and gas services, with particular attention to misleading pricing practices.
- **Digital markets:** continued advocacy for digital market regulation and a prohibition on unfair trading practices, with a particular focus on "dark patterns", subscription traps and other manipulative online practices.
- **Consumer guarantees:** improving compliance with consumer guarantees, with a focus on motor vehicles.
- **Environmental claims:** continued compliance and enforcement action against greenwashing and misleading environmental and sustainability claims.
- **Product safety:** continued focus on product safety, particularly issues affecting children, including compliance with mandatory standards for button batteries, infant sleep products and toppling furniture, as well as unsafe products in the digital economy.

The ACCC has also reaffirmed its enduring enforcement focus on cartel conduct, misuse of market power, product safety, conduct affecting vulnerable and First Nations consumers, and scams.

The common thread across the 2026-27 priorities is the ACCC's growing focus on how businesses interact with consumers in practice – not just what they promise, but how pricing is presented, how digital interfaces are designed and how easy it is for consumers to exercise genuine choice.

For businesses operating in priority sectors, this is a clear signal to look beyond traditional compliance obligations and critically assess whether customer-facing practices, taken as a whole, would withstand regulatory scrutiny.

China

SAMR commences abuse of market dominance investigation

On 14 January 2026, the State Administration for Market Regulation (**SAMR**) announced that it commenced an investigation into Trip.com Group Ltd (**Trip**) for suspected abuse of a dominant market position.

Trip is a one-stop travel service platform operating brands including Ctrip, Trip.com, Qunar and Skyscanner. It holds an estimated market share of approximately 56% (as at 2024) of the domestic Chinese market for online travel agency (**OTA**) services. Tongcheng, the next largest operator, holds a market share of approximately 15%.

SAMR has not disclosed the specific conduct under investigation. However, the investigation follows broader scrutiny of Trip's practices.

- In August 2025, provincial and municipal competition authorities in Guizhou and Henan queried Trip regarding its practice of automatically lowering hotel room prices without hotels' consent after detecting lower prices on other platforms.
- SAMR has previously indicated that platforms requiring partners to offer "lowest prices across all channels" may constitute an abuse of dominance or a monopolistic agreement.
- Separately, the Yunnan Tourism Homestay Association has alleged that Trip abused its dominant position by imposing exclusivity and "most favoured nation" (**MFN**) clauses on merchants.

If SAMR does establish an abuse of dominance, Trip could face orders to cease the offending conduct, the confiscation of any "illegal earnings" and a fine of between 1% and 10% of its sales revenue in the previous year, depending on the severity of the conduct proven. SAMR has previously secured fines of RMB 18.23 billion (c. USD 2.78 billion) against technology company Alibaba for enforcing "pick one of two" exclusivity clauses on merchants using its digital platform.

This investigation signals SAMR's sustained focus on digital platform conduct, particularly pricing practices and vertical restraints such as MFN clauses. The characterisation of "lowest price across all channels" requirements as potentially unlawful is notable for any platform operator with third-party distribution or pricing arrangements.

Businesses operating digital platforms in China should review their pricing policies and MFN arrangements with suppliers as a matter of priority.

SAMR issues Anti-Trust Compliance Guidelines for Internet Platforms

On 28 January 2026, China's State Administration for Market Regulation (**SAMR**) issued Anti-Trust Compliance Guidelines for Internet Platforms (**Guidelines**).

The Guidelines aim to support digital platform operators in complying with China's Anti Monopoly Law (**AML**), helping maintain competition while promoting "the innovation and healthy development of the platform economy."

Scope of the Guidelines

The Guidelines cover:

- Risk identification – including in relation to horizontal and vertical monopoly agreements, abuse of market dominance, mergers, and abuse of administrative power to exclude and restrict competition;
- Risk management – providing guidance about risk assessments, risk reminders for personnel, steps to take before, during and after an event in order to manage risk, co-operating with investigations run by anti-monopoly law enforcement agencies, and compliance and rectification steps; and
- Anti-monopoly compliance management – including internal reporting, training and assessment.

Illustrative examples

The Guidelines include practical examples illustrating compliance risks for digital platform operators, including:

- "choose one of two" conduct – requiring merchants to sell exclusively on one of two competing platforms and penalising non-compliance;
- "lowest price across the network" requirements – ensuring merchant prices do not exceed competitor pricing;
- differential treatment (in terms of prices and policies) of merchants and consumers without justifiable reason;
- blocking competitors; and
- below-cost sales via excessive subsidies or selling at a loss.

The Guidelines are significant because they move beyond general principles and identify specific conduct, such as platform exclusivity and "lowest price" requirements, that SAMR regards as high-risk. Read alongside SAMR's ongoing investigation into Trip.com (see above), they signal a clear expectation that digital platform operators in China maintain robust antitrust compliance programmes. Platform operators should use this guidance to benchmark their existing practices, particularly pricing and distribution arrangements with merchants, and strengthen internal compliance frameworks accordingly.

Hong Kong

HKCC cracks down on cartel conduct

On 25 March 2026, the Hong Kong Competition Commission (**HKCC**) commenced proceedings in the Competition Tribunal against six companies and 12 individuals for alleged anti-competitive conduct.

The proceedings have been brought against the following undertakings:

1. Smart Goal Construction Engineering Limited, Lermond Development Group Limited and Dream Building Construction Engineering Limited
2. Cheung Lee Construction Co., a sole proprietorship owned by Mr Lau Sek Cheung;
3. Ngai Lam Building Construction Co. Limited
4. Wang Yat Construction Limited
5. Wai Yip Development Construction Limited;
6. Chun Hung Construction & Engineering Limited

The HKCC alleges that the parties engaged in bid-rigging for building maintenance project tenders of at least 11 housing estates and buildings between April 2022 and September 2023. The relevant projects are estimated to be valued at approximately HKD 700 million (c. USD 89.3 million).

The HKCC alleges that the cartel occurred by way of a 'mastermind' who scouted building maintenance projects and then selected contractors to bid for relevant project tenders. The 'mastermind' allegedly assigned the contractors to be either the 'main character' (the designated winner) or 'helpers'. The 'helpers' would provide cover bids to assist the 'main character' to win the tender.

Rasul Butt, CEO of the HKCC has stated that the proceedings target "*a then newly-rising bid-rigging syndicate that has been very active in the past few years", whose "internal communications … obtained during our search operations reveal their ambition to corner a quarter of Hong Kong's building maintenance market through illicit means — clearly reflecting their high degree of scheming and greed.*"

The HKCC is seeking pecuniary penalties and a declaration that the parties have contravened the First Conduct Rule under Hong Kong's Competition Ordinance (Cap 619) (2015). Additionally, the HKCC is seeking director disqualification orders against the 12 individuals.

Although not publicly confirmed, these proceedings appear to be connected to the dawn raids conducted at 27 premises in January 2026. The search warrants in that case were executed based on suspected bid-rigging involving a group of contractors, consultancy firms and other parties who allegedly coordinated to manipulate tender outcomes. The alleged conduct included obtaining confidential project cost estimates and coordinating bids, with some contractors submitting artificially high bids ('cover bids') to create a false appearance of competition. In other tenders, contractors allegedly rotated the role over "cover bidder" to ensure the designated winner of each tender process.

Search warrants were executed at the offices of 14 companies and the residences of individuals suspected of being involved. The HKCC also compelled the production of documents and information, and required the parties to attend before the HKCC for questioning.

The pace of enforcement (five large-scale search operations in recent years, and now formal proceedings) demonstrates that bid-rigging in the building maintenance sector is a sustained enforcement priority for the HKCC. The scale of the dawn raid operation, spanning 27 premises and contracts worth HKD 700 million, sends a clear signal that the HKCC is prepared to deploy significant investigative resources to disrupt cartels. Notably, the CEO of the HKCC has emphasised that the commencement of proceedings "*signifies that the Commission's enforcement work in the building maintenance sector has entered the litigation stage*" and that "*this is just the beginning*", with "*more proceedings to follow.*"

Companies participating in tender processes in Hong Kong, particularly in the construction and building maintenance sectors, should ensure that robust antitrust compliance procedures are in place to detect and prevent cartel conduct.

Competition Tribunal dismisses cartel conduct claim against hotels

On 4 March 2026, the Hong Kong Competition Tribunal dismissed cartel claims brought by the HKCC against Harbour Plaza 8 Degrees Limited (**HP8**), the owner of Harbour Plaza 8 Degrees hotel, and Harbour Plaza Hotel Management Limited (**HPM**), its management company.

The case arises from the Hong Kong Competition Commission's (**HKCC**) ongoing prosecution of an alleged cartel in the tourism industry, in which the HKCC alleges that two attraction and tourism vendors, Gray Line Tours and Tink Labs, arranged to fix the prices of attraction tickets, and that certain hotels facilitated the arrangement by passing pricing information between them.

The HKCC contended that HP8 and HPM were parties to the cartel by virtue of having passed on pricing information, in contravention of section 6 of Hong Kong's *Competition Ordinance (Cap 619)* (2015) – the primary prohibition against anti-competitive agreements and concerted practices.

The central issue before the Tribunal was whether section 6 could extend to the facilitation of an anti-competitive agreement, as distinct from making or giving effect to one. HP8 and HPM contended that facilitation fell outside section 6 and that the appropriate basis for the claim was section 91 of the *Competition Ordinance*, which deals with aiding, abetting, or procuring a contravention.

The Tribunal agreed with HP8 and HPM, finding that section 91 expressly deals with secondary or accessorial liability. Accordingly, the Competition Tribunal concluded that the HKCC's claim could not proceed under section 6. As the HKCC did not advance an alternative case under section 91, its claims against HP8 and HPM failed.

This decision is significant because it clarifies a fundamental boundary in Hong Kong competition law: facilitating a cartel is not the same as being party to one, and the HKCC must frame its case accordingly. The ruling underscores the importance of the distinction between primary liability under section 6 and accessorial liability under section 91 of the *Competition Ordinance*.

For companies that may be drawn into competition proceedings on the basis of peripheral involvement in alleged cartel conduct, the decision confirms that the legal basis on which claims are brought matters, and should be carefully scrutinised.

Indonesia

Findings in monopolistic practices and misuse of market power case upheld

On 10 March 2026, Indonesia's highest court (the Supreme Court) rejected Google LLC's (Google) appeal of the Indonesian Competition Commission (**KPPU**) decision to penalise Google IDR 202.5 billion (c. USD 11.97 million) for anti-competitive conduct linked to the implementation of Google's Google Play Billing (**GPB**) system.

- In January 2025, the KPPU decided that Google had contravened Indonesia's prohibitions on monopolistic practices and abuse of a dominant market position by requiring that digital products and services within applications distributed through the Google Play Store use the GPB system as their exclusive payment method. The KPPU imposed a fine of IDR 202.5 billion (c. USD 11.97 million), and ordered Google to cease the mandatory use of GPB in the Google Play Store.
- Google filed an objection to the KPPU's decision in the Commercial Court in February 2025. The Commercial Court upheld the KPPU's decision in June 2025, and Google subsequently appealed to the Supreme Court. This decision exhausts the available avenues for appeal for Google, and renders the penalty legally binding.
- In this appeal, Google's counsel argued that the KPPU's decision was legally flawed and not supported by proven facts, that the violation report failed to clearly specify the relevant period of alleged misconduct and that investigators had improperly introduced and revised evidence during proceedings. The Supreme Court rejected these arguments but did not publish the reasons for its decisions.
- As a result of the decision, Google is required to pay the fine imposed by the KPPU, discontinue the mandatory use of GPB as the exclusive payment method for in-app purchases, and provide all developers with the opportunity and an incentive of at least a 5% reduction in service fees for one year to participate in its User Choice Billing programme, which permits app users to select alternative payment gateways.

This case reinforces the KPPU's willingness to take enforcement action against global technology companies for conduct affecting Indonesian markets. Platform operators with mandatory billing or payment requirements should review their practices in light of this decision.

KPPU ongoing scrutiny of late merger notifications

The Indonesian Competition Commission (**KPPU**) is currently scrutinising three allegations of the late or failed notification of share acquisitions. The KPPU has emphasised that compliance with notification deadlines provides legal certainty, and delaying or ignoring the obligation to notify can result in administrative sanctions.

Article 29 of *Law Number 5 of 1999 Concerning the Prohibition of Monopolistic Practices and Unfair Business Competition* requires that any merger or acquisition which must be notified is notified within 30 working days after the transaction becomes legally effective.

Two of the notifications under investigation were notified to the KPPU, however, the notifications were made one and three working days, respectively, after the deadline had elapsed.

The third acquisition under investigation is the acquisition by NTT Docomo Inc (one of the largest telecommunications players in Japan) of the majority of the shares in Intage Holdings Inc (a market research and data analytics company) which completed in October 2023. Both companies had direct and indirect business activities in Indonesia, and the KPPU took the view that the transaction was required to be notified. Despite this, the parties allegedly failed to submit the required notification.

The preliminary examination phase of the investigations are expected to take 30 working days to complete.

The KPPU has emphasised that the merger notification obligation is not just an administrative formality, but an important part of the business competition supervision system. These investigations underscore the importance of strict compliance with notification deadlines in Indonesia. Even minor delays of one to three working days may attract regulatory scrutiny. Companies completing notifiable transactions should build adequate time buffers into their notification processes to avoid potential sanctions.

Malaysia

Competition Commission decision against chicken feed cartel upheld

On 11 February 2026, the Malaysian Competition Appeals Tribunal (**CAT**) unanimously dismissed an appeal by four of the five poultry feed companies found by the Malaysia Competition Commission (**MyCC**) in 2023 to have formed a price fixing 'chicken feed cartel' in contravention of section 4 of the *Competition Act 2010* (**Competition Act**).

On 22 December 2023, following an extensive investigation, the MyCC found that the five companies (who together held a 40% share of the market at the time of investigation) made anti-competitive agreements to increase chicken feed prices and distort competition in the poultry feed market. Pecuniary penalties totalling RM 415.5 million (c. US 104.9 million) were imposed on the parties. This remains the highest penalty imposed by the MyCC to date. The MyCC also issued directives for the parties to cease the anti-competitive conduct, submit monthly reporting on poultry feed prices and review compliance training programs.

Although one company accepted the MyCC's verdict, the other four companies appealed to the CAT, with the appealing companies' fines worth a combination of RM 367 (c. USD 92.68 million). The CAT affirmed the MyCC's decision, confirming that the there was strong evidence indicating that the companies had coordinated price increases during three separate periods between 31 January 2020 and 30 June 2022, that the MyCC had correctly applied the provisions of the Competition Act, and that agreements between competitors to fix prices are automatically considered harmful to competition.

The pecuniary penalties and directions were upheld because they were appropriate in light of the infringement's severity. Notably, the CAT refused to reduce one company's aggravated penalty because the company disrupted the MyCC's investigation. The companies also argued that MyCC acted unfairly, without basis or in breach of due process. However, the CAT rejected this, determining that the MyCC had conducted investigations within its legal powers and in compliance with proper procedures.

The MyCC will continue to monitor the conduct of five companies involved, and other participants in the poultry feed market, to ensure compliance with all aspects of the Competition Act.

This case serves as an important reminder to all businesses that obstructing MyCC investigations can lead to aggravated penalties where they are ultimately found to have engaged in anti-competitive conduct. More specifically, businesses operating in the poultry feed market should be particularly alert to whether their practices are compliant with the Competition Act, as this sector remains a clear enforcement priority for the MyCC.

MyCC publishes Market Review on the Digital Economy Ecosystem

In February 2026, the Ministry of Domestic Trade and Cost of Living, through the Malaysia Competition Commission (**MyCC**) published its report on the Market Review on the Digital Economy Ecosystem (**Market Review report**).

The Market Review report is based on an 18-month review of four key sub-sectors of the digital economy sector - mobile operating systems and payment services, retail e-commerce platforms, digital advertising services, and online travel agencies (**OTAs**). Ultimately the Market Review found that, across all four sub-sectors, competition is relatively concentrated and is driven primarily by network effects, vertical integration and data driven advantages.

The key findings on each of the areas include that:

- T**he mobile operating and payment services market** is a near duopoly with over 99% of Malaysia's Operating System (OS) market controlled by Android and iOS. The tight integration of app stores and payment systems enforces proprietary payment mechanisms, discourages potential market entrants and may limit developer flexibility and user choice. The regulatory oversight of mobile OS and digital payment systems is minimal in Malaysia, particularly in comparison to advanced economies that have adopted ex-ante competition frameworks.
- **Retail e-commerce platforms** are dominated by several platforms who together possess at least 85% of the Gross Merchandise Value. Platforms can apply terms which are not fully transparent, such as those which mask certain delivery methods and lack formal online dispute channels. While existing regulatory frameworks, such as the Electronic Commerce Act 2006, are outdated with respect to which they can deal with issues faced by merchants in relation to digital platforms, repeals and amendments to legislation is underway.
- **The digital advertising services sector** accounts for 71% of Malaysia's total advertising expenditure (as of 2023). Key players in this sector, such as Google and Meta, are vertically integrated – they offer ad exchanges, data management and ad delivery. Competition risks arise from data concentration, a lack of pricing transparency and asymmetries between foreign and domestic advertisers, with local advertisers subject to more stringent compliance requirements than foreign counterparts.
- **The OTA market is highly concentrated** with Agoda and Booking.com each holding an estimated 30-40% market share. Competition-law related issues with the market include the enforcement of price parity clauses

(whereby the a seller must offer the same or better prices on the platform as they do on any other channel), and that a hotel's visibility can be affected by the commissions it pays to the platform.

The Market Review report identified 34 issues in total and proposed 18 recommendations.

The recommendations fall into three broad focus areas, being:

- **Regulatory development and oversight** so that the digital sub-sectors can be regulated more comprehensively. Specific proposals include developing mobile OS and payment systems guidelines and expanding the regulatory scope of payment systems to cover integrated app store payments.
- **Transparency, data access and standardisation** to improve businesses' access to key data and to improve data access for merchants on e-commerce platforms and publishing anonymised pricing benchmarks for digital advertising.
- **Support for local players and industry collaboration** by providing programmes to help local players navigate structural shifts and establishing consultative bodies between platforms and businesses to foster dialogue with regulators.

The publication of the Market Review report reflects Malaysia's adoption of the growing global trend of anti-trust regulation of the digital economy. The MyCC has acknowledged that successful implementation of its recommendations will depend on regional knowledge and cooperation, and it therefore intends to share its findings with ASEAN counterparts. Accordingly, businesses operating across Asia should carefully consider the recommendations and the broader implications they may have for their own operations.

Philippines

Revised merger control thresholds

On 26 February 2026, the Philippine Competition Commission (**PCC**) increased the mandatory merger notification thresholds under Philippine's merger regime, effective 1 March 2026.

Under the *Republic Act No. 10667* (2015), parties to a merger or acquisition must notify the PCC where both the size of party threshold and the transaction size threshold are met. The PCC has increased both thresholds as follows:

- Size of party threshold (aggregate assets or revenues of the ultimate parent entity of either party): increased from PHP 8.5 billion (c. USD 142 million) to PHP 9.1 billion (c. USD 152 million).
- Transaction size threshold (total assets or revenues of the target and its controlled entities): increased from PHP 3.5 billion (c. USD 58 million) to PHP 3.8 billion (c. USD 63 million).

Parties to a transaction that meet both thresholds must notify the PCC within 30 days of signing definitive agreements relating to the transaction. Failure to notify a notifiable transaction to the PCC (or completing a notified transaction before the PCC has completed its review) will result in the relevant transaction being considered void and fines on the parties of between 1% to 5% of the transaction value. In addition to failure to file, there are also penalties associated with delayed notifications (i.e, where parties file after the 30 day period).

The threshold increases are consistent with the PCC's practice of periodically adjusting notification thresholds to account for economic growth and inflation. While the higher thresholds will exempt some smaller transactions from mandatory notification, the increases are modest.

Businesses with operations or acquisition targets in the Philippines should update their internal merger filing protocols to reflect the new thresholds and remain aware that the PCC retains the power to review non-notifiable transactions that may substantially prevent, restrict or lessen competition.

PCC market study: competition policy and data privacy

On 26 February 2026, the Philippine Competition Commission (**PCC**) released a market study examining the intersection of competition policy and data privacy in social media and search platforms.

The study explores how data collection and digital advertising enable dominant platforms to consolidate and maintain market power within the Philippine digital market.

The study found that Facebook (including Messenger) is the most widely used social media platform in the Philippines, while Google captures 95.2% of search engine referrals. The PCC found that this concentration could enable excessive data collection and "take-it-or-leave-it" privacy policies, leaving consumers with little meaningful choice over how their personal data is used. Notably, despite high levels of concern regarding data privacy, approximately half of survey respondents indicated they would continue using these platforms.

The study sets out four recommendations:

- incorporating data privacy considerations into the PCC's competition assessments;
- evaluating data portability and interoperability mechanisms;
- strengthening international cooperation on cross-border data flows; and
- building stronger collaboration with local regulators, including the National Privacy Commission.

This study signals a clear direction of travel for the PCC's approach to digital platforms. The convergence of competition and data privacy is an emerging enforcement theme globally, and the PCC's recommendations suggest that data holdings and privacy practices will increasingly feature in Philippine competition assessments.

Businesses with significant data assets in social media and search markets should anticipate heightened regulatory scrutiny and monitor the PCC's development of internal guidelines and any potential amendments to the Philippine Competition Act.

Singapore

CCS consults on revised airline alliance agreement guidance

On 25 February 2026, the Singapore Competition and Consumer Commission (**CCS**) published a consultation on its proposed new Passenger Airline Guidance Note (**PAGN 2026**) for alliance agreements between airlines.

PAGN 2026 will supersede existing guidance published in 2018 and aims to provide greater clarity on the CCS' assessment framework and commitment deliberation.

The proposed updates include:

- **A streamlined approach for all airline alliance notifications.** The Phase 1 review of 30 working days for simple cases and Phase 2 review of 120 working days will remain. However, for alliance agreements that proceed to Phase 2, the CCS proposes a "3-step approach" whereby (1) it identifies and communicates any competition concerns to the parties; (2) the airlines submit their commitment proposals to the CCS for market testing purposes; and (3) the airlines submit a final set of commitment proposals to the CCS for consideration.
- A**n outline of the CCS's approach when assessing commitment proposals from airlines.** Capacity commitments remain one of the most pragmatic solutions to address competition concerns arising from airline alliances. Growth trigger events are also useful to propose to demonstrate to the CCS that any claimed benefits are realised. Under such commitments, airlines are required to increase their capacity on the relevant route once specific conditions are met indicating a sustained increase in demand. The CCS also accepts that non-fulfilment allowances can be incorporated where appropriate to address circumstances where

airlines are temporarily unable to fulfil their weekly capacity obligations. As a general rule, the CCS does not accept fare commitments as an alternative to capacity commitments.

- **An explanation of CCS's approach to defining relevant markets and evaluating net economic benefits for airline agreements.** The CCS's starting point for scheduled air passenger services is the origin-destination city pair route – none of the 18 past airline alliance agreements the CCS has reviewed departed from this approach. Notably, the CCS considers that the distinction between full-service airlines and low-cost carriers is generally blurring, and it therefore includes both types of services in the same market at first instance, unless the particular circumstances warrant a different approach. The PAGN 2026 also sets out the CCS's analytical framework for assessing claimed benefits under the Net Economic Benefit exclusion under the Singapore Competition Act (2004). As part of this, it reiterates that the onus is on the airlines to prove, with appropriate substantiation, that the exclusion applies.

The consultation closed on 11 March 2026. The revised guidance will be a welcome development for airlines operating in Singapore, introducing a more transparent and structured review process. Airlines considering or reviewing alliance arrangements should familiarise themselves with the proposed framework to better anticipate regulatory expectations.

Proposed changes to merger control rules for the infocomm media sector

On 6 January 2026, Singapore's Ministry of Digital Development and Information and the InfoComm Media Development Authority (**IMDA**) launched a consultation on proposed amendments to the *Info-Communications Media Development Authority Act 2016*.

The proposed amendments would result in a harmonisation of regulatory frameworks for telecommunications, broadcasting and newspaper services.

The most significant proposed change expands merger control requirements to require that any person acquiring 30% or more of a media entity obtains IMDA approval. Currently, only "Regulated Entities - namely, newspaper publishers regulated by the IMDA, broadcasting licence holders or ancillary media service providers - are subject to this approval requirement. This amendment aligns the media sector's change-of-control rules with the existing telecommunications regime.

The proposed changes would also:

- remove the requirement to obtain prior written approval from the IMDA for transactions in the InfoComm media sector for pro forma transactions – that is, transactions which do not result in changes to the voting power held by shareholders of a regulated person. This will be replaced with a requirement to (only) notify the IMDA of the transaction, with detail of this requirement to be prescribed in subsequent legislation;
- provide that only anti-competitive portions of agreements will be void, rather than the entire agreement;
- vest the authority to order a Regulated Entity to separate its business operations in the Minister for Digital Development and Information. Currently, IDMA has this authority; and
- introduce a two-tier appeal mechanism under which parties may challenge an IMDA decision by appealing either to the Minister or to the IMDA itself, provided that both avenues of appeal are not pursued concurrently. Currently, the only available avenue of appeal is to the Minister.

The consultation closed on 21 January 2026, with enactment anticipated later this year. Companies active in the technology, media, and telecommunications space should assess how these changes may affect transaction planning and regulatory engagement. In particular, non-regulated acquirers should be aware that acquisitions of 30% or more in media entities will require IMDA approval once these amendments come into force.

CCS publishes revised guidelines on merger review process

On 27 March 2026, the Competition and Consumer Commission of Singapore (**CCS**) finalised revisions to the CCS Guidelines on Merger Procedures (**Guidelines**), following a comprehensive review. The revised Merger Procedure Guidelines and consequential amendments to other CCS Guidelines will come into effect on 1 May 2026.

The amendments seek to streamline the CCS's merger notification and investigation procedures, providing businesses with greater clarity and guidance on the merger review process. The revisions reflect stakeholder feedback received during a public consultation held between 27 October and 17 November 2025, as well as broader local and international regulatory developments.

Key changes include:

- **A new streamlined track for Phase 1 assessment:** merger situations which clearly do not raise any competition concerns will benefit from a streamlined 25 business day assessment by the CCS. The CCS expects that this will apply to the majority of merger situations.
- **A reduction in the regulatory burden on merger parties and third parties when submitting information to CCS.** For example, when it is clear that the merger does not raise competition concerns, the CCS will take a more targeted and focused approach in the information it seeks from applicants and third parties.
- **Providing greater clarity to merger parties about the likely outcome of a merger application earlier in the review process.** The revised Guidelines remove the Phase 2 Issues Letter, which is a feature of the current regime which sets out the CCS's competition concerns about a transaction. The CCS will instead communicate its competition concerns to the parties at appropriate junctures throughout the review process. This approach is intended to promote more candid and transparent exchanges between the CCS and the merger parties, and to afford applicants the opportunity to consider and formulate appropriate responses earlier in the process. The CCS will nonetheless continue to document its competition concerns in writing as appropriate.

The revisions are a welcome development for businesses engaged in M&A activity in Singapore. The streamlined track will offer a faster review process for straightforward transactions, and the reduced information requirements should ease the regulatory burden on all parties involved in a merger review. Companies considering M&A in Singapore should familiarise themselves with the revised procedures and consider the practical implications for deal timelines and notification strategy ahead of the 1 May 2026 effective date.

Taiwan

Taiwan merger control: latest approvals

The Taiwan Fair Trade Commission (**TFTC**) approved two notable transactions in the first quarter of 2026.

On 11 February 2026, the TFTC approved the acquisition by SoftBank Group Overseas GK (**SoftBank**), a Japanese multinational investment company, of the Robotics division of ABB Robotics Holdco 1 (**ABB Robotics**) for USD 5.375 billion. ABB Robotics designs, manufactures and delivers advanced industrial and collaborative robots and integrated automation solutions. The clearance was processed under the simplified review procedure, reflecting the TFTC's assessment that there were no significant competition concerns.

The transaction is expected to close in mid to late 2026. It reflects a wider shift towards investment in generative AI as technology investors increasingly recognise that the integration of AI capabilities into industrial automation presents significant growth opportunities. Businesses in the robotics and AI sectors should monitor how this trend may shape future M&A activity and regulatory approaches in the region.

The TFTC also approved a proposed merger of two Japanese-headquartered manufacturers of trucks and buses. Although the transaction primarily relates to the parties' joint development, procurement and production activities in Japan, it nonetheless constituted a "combination" for the purposes of Taiwan's merger control regime.

Overall, these two transactions serve as a reminder that the TFTC remains attentive to the impact that transactions primarily involving foreign parties can have on Taiwan's domestic markets. Businesses contemplating cross-border transactions with a Taiwanese nexus should be mindful that Taiwan's merger control thresholds can capture combinations with limited local operational overlap.

Thailand

Proposed changes to Thailand's competition law may lapse

Late last year, substantial amendments to Thailand's Trade Competition Act BE 2560 were introduced to parliament. The proposed amendments, hailed as the most significant changes to Thailand's competition regime since its modernisation in 2017, now face an uncertain future following recent Thai elections.

The amendments:

- propose to extend the application of the Act to all sectors and actors in the economy, particularly state-owned enterprises and regulated industries, and conduct outside Thailand that affects competition in Thailand;
- introduce pre-merger filings for all notifiable transactions and civil (phinai) fines in place of criminal and administrative penalties; and
- passed first reading and review, with several detailed changes made, including removing sectoral exemptions and strengthening the Trade Competition Commission of Thailand's (**TCCT**) jurisdiction across telecommunications, energy, banking and other regulated sectors.

However, under Thailand's legislative rules, draft laws that were not formalised prior to a parliamentary term ending may only carry across to the new parliament if they are formally confirmed by the Cabinet of Thailand within 60 days of parliament's first sitting. The new Thai Parliament convened for the first time on 21 March 2026, giving the parliament until 20 May 2026 to support the amendments.

Lawmakers involved in the initial review of the bill have urged the Prime Minister and new Cabinet to review and formally confirm the draft within the 60-day window, so as not to adversely affect the country or general public. If the 60 day window lapses, lawmakers would need to restart the legislative process from scratch.

The amendments have been designed to address recommendations made by the Organisation for Economic Cooperation and Development (**OECD**) following its assessment of Thailand's competition framework, and ensure Thailand meets requisite international standards. Should the amendments lapse, Thailand's prospects of gaining membership to the OECD in the near term may be impacted.

Companies considering acquisitions in Thailand in the near future should continue carefully monitoring these developments and plan for the possibility, among other changes, of a new merger control regime.

UAE

OFD exclusivity in focus: UAE rolls out first block exemption

On 11 February 2026, UAE Ministerial Decision No. (32) of 2026 (Ministerial Decision) was published following Federal Cabinet approval. The Ministerial Decision establishes, a first of its kind, targeted block exemption regime for certain exclusive dealing arrangements – which as noted in the preamble – is intended to curb anti-competitive practices observed in the market for the provision of food promotion and delivery services through digital platforms.

Exemption regime under the UAE Competition Law

Article 11 of the UAE *Federal Decree-Law No. (36) of 2023 Regulating Competition* (**Competition Law**) permits the Minister to grant an exemption to Articles (5), (6), (7), and (8) of the Competition Law in relation to certain contractual arrangements and related economic activities where such exemptions may, among other things, support economic growth or deliver specific advantages to consumers. However, such exemptions must not result in a substantial or total elimination of competition within a relevant market.

Relying on Article 11, the Federal Cabinet has passed this sector-wide exemption to safeguard competition in a key sector, signaling further to the UAE business community the intent to foster a flexible yet structured competition law framework in the UAE. The Ministerial Decision does not sit in isolation – it represents a federal-level evolution of principles that were already being tested at an emirate level—most notably through the Dubai Department of Economy and Tourism guidelines on online food delivery platforms issued in 2025. Read together, these instruments signal a clear regulatory trajectory: from soft-law guidance promoting fairness and transparency, to a structured competition law framework that permits - but carefully regulates – exclusivity in a key consumer goods sector.

Application

The block exemption enacted by the Ministerial Decision is valid for 12 months from the date of publication and:

- applies specifically to agreements that contain exclusive dealing conditions within the food delivery ecosystem (agreements between online food promotion and delivery platforms and restaurant partners / merchants); and
- extends an exemption to exclusive dealing conditions from the provisions of Articles (5), (6), and (7) of the Competition Law (the prohibitions against anti-competitive agreements, abuse of dominance and abuse of a position of economic dependency), subject to the following conditions:
    - any such agreements shall be entered into freely and not involve any coercion, retaliatory measures, or the imposition of penalties where a restaurant partner or merchant elects to deal with another digital platform active in the market;
    - the duration of the exclusive dealing condition shall not exceed 12 months from the date of entry into force of the Ministerial Decision;
    - the number of restaurants contracted subject to the exclusive dealing condition shall not exceed 10% of the total number of merchants listed on the platform;
    - the exclusive dealing condition shall not prevent a restaurant partner or merchant from partnering with emerging digital platforms or other delivery platforms classified as Small and Medium Enterprises in accordance with *Cabinet Decision No. (22) of 2016* on the Unified Definition of Small and Medium Enterprises;
    - where a digital platform grants a reduction in commission during an exclusivity period, it will need to be able to demonstrate: (a) a substantial reduction in operating costs directly resulting from the exclusive arrangement; or (b) the realisation of tangible added value resulting from the arrangement (i.e., to justify the reduced commission rate does not result in below-cost pricing and is not otherwise targeted at foreclosing rivals); and
    - the exclusive dealing condition cannot prevent a restaurant partner or merchant from joining a competing platform on expiry of the exclusivity period.

This structure indicates a clear regulatory preference: short-term, limited, and justifiable exclusivity may be tolerated, but only within tightly defined parameters.

Consequences of non-compliance

Article 4 of the Ministerial Decision goes on to state that any violation of the provisions of the Ministerial Decision or failure to comply with its conditions, may be subject to administrative penalties under the Competition Law.

Practically speaking, and aligned with how block exemptions of this nature typically operate in other competition law regimes:

- the Ministerial Decision does not mandate that all exclusivities in the sector comply with the conditions set out above;
- rather, it creates a conditional exemption: if a relevant online food delivery platform complies with the conditions they can benefit from a safe harbour exemption; if they do not, they do not benefit from the exemption. Instead, the legality of any exclusivities that do not benefit from the safe harbour will depend on whether they infringe the underlying prohibitions on anti-competitive agreements under the Competition Law (e.g., restrictions of competition by object or effect, which must be assessed on a case-by-case basis).;
- Article 4 goes on to enforce the exemption regime, but should not be viewed as a blanket prohibition.

In addition, the Ministerial Decision provides a potential avenue for aggrieved parties (including competing platforms and restaurant partners or merchants) to submit complaints for non-compliance with the Competition Law and/or the Ministerial Decision. Notably, the Ministerial Decision comes at a timely juncture, only a few months after the Competition Department of the Ministry of Economy and Tourism issued its Guidelines for the Submission of Competition Complaints (as reported on in the Q4 2025 edition of the CLQ).

Practical implications

Market participants - particularly digital platforms in online food ordering and delivery in the UAE - should consider the following:

- **Cautious reliance on exemption:** Parties must ensure strict compliance with Article 3 conditions if they intend to benefit from the exemption.
- **Reassessment of existing exclusivity clauses:** Exclusivity conditions that exceed 12 months or that contain restrictive provisions (e.g., penalties, most-favoured nation, post-term non-competes) will likely fall outside the safe harbour. Even if not per se unlawful, exclusivities do not benefit from the safe-harbour are likely to attract scrutiny, particularly in light of the Ministerial Decision's intended policy objectives.
- **Documentation and justification:** Economic justifications (e.g., cost efficiencies) linked to exclusivity should be well-documented and verifiable.

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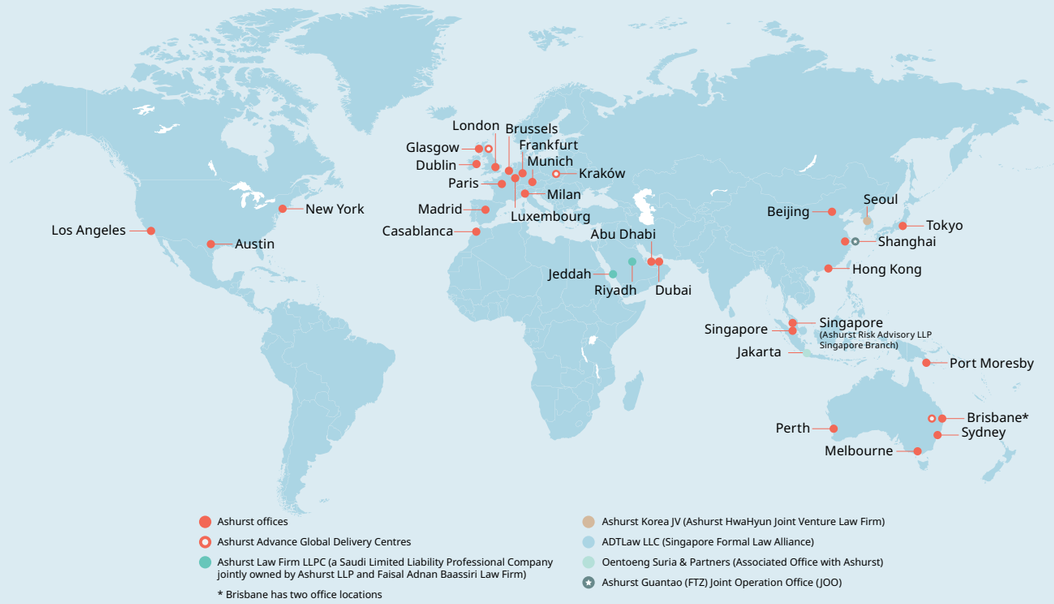

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