Introduction

Dear All,

Happy New Year! Welcome to our refreshed Competition Review 2012 which presents an overview of developments in competition laws from around the world in the past few months, with a focus on ASEAN and Asia. This issue covers developments which have occurred in the second half of 2011 that may interest you.

Each of the decisions and studies discussed below is intended to give you a flavour of the issues in the competition and anti-trust scene so that, when you review your business activities, structure new deals or make acquisitions, you have these issues at the back of your mind and provide for them. For ease of convenience we have organised our Competition Review into three sections – anti-competitive agreements, abuse of dominance and mergers.

We set out below some of the key principles that emerge from the cases discussed below:

(a) co-operating with competition authorities for a speedy resolution may help reduce penalties (see EU: European Commission (‘Commission’) Fines Producers Of CRT Glass €128 Million In Cartel Settlement on page 3),

(b) a competition authority may recommend shareholders to replace their directors or officers if they do not fully cooperate with investigations (see Indonesia: Indonesian Competition Authority KPPLI Recommends President Director Be Replaced on page 4),

(c) even though a competition authority may not have powers to review mergers, it may investigate the transaction for other anti-competitive aspects (see Malaysia: Malaysia Competition Commission (‘MYCC’) To Investigate AirAsia-Malaysian Airlines (‘MAS’), Share Swap And Collaborative Agreement on page 6),

(d) exchanging information between competitors through a third party, such as software service providers, may lead to a violation of competition laws if the exchange is of sensitive
information (see UK: Motor Insurers Agree To Limit Data Exchange And Provide Commitments to the Office Of Fair Trading (‘OFT’) on page 7), and

(e) not all jurisdictions, where merging parties have presence, will require merger notification. Undertakings with large presence in one jurisdiction may not have sufficiently significant presence in other jurisdictions that crosses notification triggers. (see Indonesia: Microsoft’s Acquisition Of Skype Does Not Need Notification on page 10).

**Trade associations** are an evergreen target and there are a number of recent competition decisions on this. For instance, the Competition Commission of Singapore has recently penalised members of the Association of Modelling Industry Professionals for fixing the rates of modelling services in Singapore. On a global level, the price fixing agreement between airlines, which was established during meetings at the International Air Transport Association, continues with more decisions coming out of Australia, United States, UK as well as New Zealand. Additionally, various competition authorities are investigating the activities of the British Bankers’ Association in their setting of LIBOR and TIBOR rates. Hence, if you are part of a trade association, please exercise extra caution and distance yourself from anti-competitive decisions the trade association makes.

Generally, competition authorities around the world have generally displayed heightened activity in recent times; Asia being at the forefront. For example, the Competition Commission of India fined the largest real estate firm a record INR6.3 billion, ie about S$155 million for abuse of dominance. Within days of its implementation, the Malaysia Competition Commission announced that it will review a transaction between Malaysian Airlines and Air Asia for anti-competitive impact. Singapore penalised two cartels while the competition authorities of Korea and Japan have placed heavy fines for cartel activity by oil refiners and the abuse of dominance by an internet company respectively. European and US enforcement agencies have remained active and have opened probes into credit default swaps as well as other alleged cartel and abusive behaviours banks and financial institutions.

The increased activity in competition law enforcement in Asia could be a result of the ASEAN 2015 vision which includes an endeavour to introduce competition laws in all ASEAN member countries by 2015. For readers who wish to get a better understanding of competition laws in ASEAN countries, please refer to our publication titled *ASEAN Competition Law* - a regularly updated looseleaf volume that contains practical information on competition law in ASEAN member countries, written by the Rajah & Tann network of law firms across ASEAN.

Competition authorities across the various jurisdictions have close cooperation and information sharing, whether for capacity building or enforcement activity. An example is the Japan Fair Trade Commission recently training members of the Malaysia Competition Commission (‘MyCC’) to provide an insight into Japan’s competition laws, its proper enforcement and implementation.

Finally, merger clearance are now required / encouraged in several countries across Asia. Do review your transactions carefully on this front.

This review also includes a mind-bender – our crossword puzzle on page 12 that allows you test your knowledge on recent developments in competition law! You may send in your answers or request further information on a case by emailing any of our team members.
Anti-Competitive Agreements

Australia: Korean Air Admits To Price Fixing On Freight Out Of Indonesia

On 30 November 2011, Australia’s Federal Court fined Korean Air A$5.5 million for price fixing, after it admitted to engaging in a cartel for fuel and security surcharges from May 2003 until February 2006. Korean Air increased its rates for freight out of Indonesia and customs fees on cargo out of Australia to Indonesia. The Australian Competition and Consumer Commission (‘ACCC’) said the penalty may have been higher if there was no cooperation and admissions by Korean Air.

EU: European Commission (‘Commission’) Fines Producers Of CRT Glass €128 Million In Cartel Settlement

The Commission on 19 October 2011 settled a cartel investigation with four producers of cathode ray tube (‘CRT’) glass, which is used in televisions and computer screens. The cartel fixed the prices and exchanged sensitive market information on CRT glass in the European Economic Area (‘EEA’) from February 1999 to December 2004. Three producers were fined a total of €128,736,000 after receiving a 10% reduction for admitting their role and assisting the Commission to reach a speedy conclusion. The fourth producer (Samsung Corning Precision Materials) was granted full immunity under the EU Leniency Programme.

EU: Commission Imposes €8.9 Million Fine In Banana Cartel

In October 2011 the Commission found that Chiquita and Pacific Fruit groups breached competition laws by operating a price fixing cartel in Southern Europe. The Commission found that during July 2004 and April 2005, they fixed weekly sales prices and exchanged price information in relation to their respective brands. Pacific Fruit was fined €8,919,000. However, Chiquita received full immunity from fines as it had furnished the Commission with information about the cartel. Commission Vice-President in charge of competition policy Joaquín Almunia stated in the press release that he wished to remind companies that there are only two ways to avoid a fine with respect to cartel activities. Either they do not join a cartel at all, or, if they are already engaging in one, the company should quickly inform the Commission about it.

Quick Digest

Global Cartel By Airlines

In addition to Korean Air’s involvement, several other airlines have also been fined by various competition authorities for their participation in the fuel surcharge cartel. These include:
- Qantas (A$20 million)
- Japan Airlines (A$5.8 million)
- Eva Air (US$13.2 million)
- AllNippon (US$73 million)
- Singapore Airlines (US$48 million)
- British Airways (£121.5 million)

Petrol Price Monitoring Report

The ACCC released a report on petrol pricing. Key findings include:
- prices of crude oil rose due to economic recovery following the global financial crisis, increasing demand in developing countries, and unrest in the Middle East.
- Australian petrol prices, which are linked to crude oil prices, remained lower than other OECD countries as a result of lower taxes; and supermarkets and specialist retailers playing an increasing role in the industry.

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**EU: Commission Opens Formal Proceedings To Investigate E-Book Sales**

On 6 December 2011, the Commission has opened a formal proceeding against 5 international publishers including well known publishers such as Simon & Schuster and Harper Collins. The investigation is aimed at determining whether the publishers, with the help of Apple, engaged in agreements or concerted practices that have the object or effect of restricting competition for the sale of e-books in the EU. Additionally, the Commission is also investigating agency agreements between publishers and retailers for potential breaches of competition law. This proceeding started with unannounced raids of e-book companies in March 2011. The Commission has not disclosed any further details of the investigation as yet.

**India: Competition Commission of India (‘CCI’) Conducts A Suo Motu Investigation In The Sugar Industry**

The CCI, on its own initiative, initiated an investigation into the sugar industry for identifying potential price fixing cartels. The CCI reached a different conclusion from the report published by the Director General. It held that since sugar is controlled, either through regulatory controls on price or though controls on supply, the industry was not functioning in a free market environment. The resulting price stability was, therefore, not due to collusion for fixing production and supply, but due to governmental restrictions.

**Indonesia: Indonesian Competition Authority (‘KPPU’) Recommends President Director Be Replaced**

On 30 November 2011 the KPPU concluded its investigation in an alleged bid rigging exercise between PT Indonesia Asahan Aluminum (‘Inalum’) and PT Duet Pratama Ocean. The investigation centred around the tender process for loading and unloading raw materials such as Alumina, Coke and Coal Tar Pitch from ships at Batubara Regency, North Sumatera. Although the KPPU did not find any anti-competitive practices between the two companies, it found that the President Director of Inalum, Mr Takasumi Gonda, had violated Article 40 and Article (3) of Law No. 5/1999 by refusing to cooperate with the investigation. The KPPU recommended the parent company and shareholders of Inalum to replace Takasumi. The KPPU also recommended that Inalum carry out tenders and procurement of goods or services using electronic procurement (e-procurement) to ‘uphold the values of fair business competition’.

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**Quick Digest**

**Suo Motu Investigations**

Competition authorities often have powers to investigate on their own accord, ie suo motu. The following is a list of such recent investigations:
- Competition Commission of Pakistan investigated a bid rigging cartel between 10 jute mills and their association,
- European Commission probed into Samsung Electronics Co. and Apple Inc.’s use of smartphone patents,
- European Commission continued its investigation into IBM even after the complainants withdrew.

**KPPU fines construction companies for bid rigging**

The KPPU found five construction companies and the Construction Works Tender Committee to have violated competition laws by engaging in a bid rigging exercise for a sea-port construction project. The following fines were levied:
- Twins PT Jaya Abadi: IDR735,264,000
- PT Tanjung Nusa Persada: IDR703,296,000
- PT Budiindah Muliamandiri: IDR703,296,000
- PT Fence Siring Group: IDR703,296,000

Additionally, companies were banned from participating in tenders using state budget funds for 1 to two years.
Indonesia: KPPU Clears Parties Involved In Auctions Of Medical Equipment

On 23 August 2011, KPPU issued a decision with respect to 4 parties that were allegedly involved in a conspiracy regarding the auction capital expenditure procurement of medical equipment for Hospital Professor Dr Margono Soekarjo. It had been alleged that the certain actions relating to the expenditure, for example where products from Aerocom were favoured over the other, amounted to a conspiracy between parties in a vertical relationship and hence were evidence that there were violations of Article 19(d) and Article 22 of Law No. 5 of 1999. After its investigations, the KPPU stated that products from Aerocom were favoured as they were compatible with the technical specifications of the products previously acquired in 2008. In addition, the KPPU held that the delay in sending and receiving a letter of support was due to carelessness on the part of the 2 parties and not a form of discrimination to exclude them from the bidding process. Hence, the KPPU held that there were no violations of Article 19(d) or 22.

Indonesia: KPPU Clears Parties Involved In Conspiracy Regarding Procurement Of Patrol Vessels For Police Patrol

On 20 July 2011, KPPU issued a decision regarding an alleged violation of Article 22 of Law No. 5 of 1999 regarding Prohibition of Monopolistic Practices and Unfair Business Competition. It was alleged that there was a conspiracy with respect to a Tender for the procurement of C Class Patrol Vessels for the Indonesian National Police. The parties that were allegedly involved in this conspiracy were PT. Creative Krida Tirtasarana, PT. Business Partner Logindo, and the Procurement Committee C Class Patrol Vessel Export Credit Program for Fiscal Year 2005 (‘Committee’). The subsequent investigation revealed that the Committee only execute commands on instructions from the Chief of Police and does not act on its own when implementing the Tender bidding system. Therefore, it was held that the 3 parties have not been proven to violate Article 22.

Japan: Japan Fair Trade Commission (‘JFTC’) Fines Taxi Businesses For Price Fixing

On 21 December 2011, the JFTC issued cease and desist orders and imposed a total fine of ¥231.75 million against 25 taxi businesses operating in Niigata City and its suburbs. The taxi companies were found to have collectively fixed their taxi fares to the Automatic Authorization Fares. Automatic Authorization Fares, established by the Director-General of the
District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism, are a range of approved fares for taxi businesses. The impugned taxi businesses had agreed on the precise levels of fares within this range.

**Malaysia: Malaysia Competition Commission (‘MyCC’) To Investigate AirAsia-Malaysian Airlines (‘MAS’), Share Swap And Collaborative Agreement**

Under the share swap deal, AirAsia’s major shareholder Tune Air Sdn Bhd now holds a 20.5% stake in MAS while MAS’s major shareholder Khazanah Nasional Bhd holds a 10% stake in AirAsia. Under this deal, the parties will cooperate on, amongst others, ground handling, training and engineering. While the MyCC is not as yet empowered to examine mergers and acquisitions, it may initiate a probe to determine whether a completed merger or acquisition resulted in an abuse of dominant position or any other anti-competitive practices.

**Singapore: Competition Commission Of Singapore (‘CCS’) Fines 16 Maid Agencies For Price Fixing**

On 30 September 2011, the CCS fined 16 employment agencies S$152,563 for collectively fixing the monthly salaries of new Indonesian maids. The agencies were found to have infringed section 34 of the Singapore Competition Act, by agreeing to collectively fix the monthly salaries of new Indonesian maids in Singapore. The agreement resulted from a meeting at Keppel Club that led to a pay increase for new Indonesian maids, from S$380 to S$450 a month. The defence argued that the pay revision was aimed at easing a supply crunch for Indonesian maids, to make it more attractive for maids to work in Singapore. However, this defence was unsuccessful. The investigation started after various media reports were published in January 2011 on the agreement to collectively raise the monthly salaries of new Indonesian maids.

**Singapore: CCS Fines 10 Modelling Agencies For Price Fixing**

On 23 November 2011, The CCS issued an Infringement Decision against 11 modelling agencies in Singapore for breaching the Competition Act. The agencies were found to have agreed to fix the rates of modelling services in Singapore over the period of 2005 to 2009. Investigations commenced in 2009 and revealed that the modelling agencies used the Association of Modelling Industry Professionals (‘AMIP’) as a medium to meet, discuss and agree on the rates. Out of the eleven agencies that participated in the cartel, only ten agencies were fined (a total of S$361,596). Mannequin Studio was not fined.
as it ceased to participate in the cartel within the six-month transitional period due to the Competition (Transitional Provisions for Section 34 Prohibition) Regulations. The CCS has reiterated that trade or industry associations should not become the vehicle to facilitate price collusion or price-fixing.

**UK: Motor Insurers Agree To Limit Data Exchange And Provide Commitments To The Office Of Fair Trading (‘OFT’)***

On 2 December 2011, the OFT accepted formal commitments from six insurance companies, which included industry mainstays such as Aviva Insurance UK Ltd and AXA Insurance UK plc, and two IT software and service providers, namely Experian Ltd and SSP Ltd to limit the information exchanged between them. The OFT investigation identified an increased risk of price coordination among motor insurers using a specialist market analysis tool ‘Whatif? Private Motor’ provided by Experian. This market tool allowed insurers access to each other’s pricing information, which led to a concern that such exchanges may be used to coordinate prices. The commitments ensure that the information exchanged, if less than six months old, will be anonymised, aggregated across at least five insurers and already ‘live’, ie currently implemented, in broker-sold policies.

**United States: Department Of Justice Investigates BBA For LIBOR Rates***

The Department of Justice’ antitrust division has initiated investigations into activities by the British Bankers’ Association for their alleged manipulation of the London Interbank Borrowing Rate (‘LIBOR’). The LIBOR applies to approximately US$ 350 trillion worth of transactions globally and any anti-competitive activity is likely to have a global impact. UBS AG has stated that it has received conditional immunity from the DOJ for agreeing to provide information on the alleged manipulation. Details of the investigation and the number of undertakings implicated has not yet been disclosed.

**US: CDR Products And Its Owner Plead Guilty To Bid-Rigging And Fraudulent Practices***

A California based company and its owner have pleaded guilty to charges by the Department of Justice of bid-rigging and fraudulent practices with regards to the investment of municipal bond proceeds. Mr Rubin, and his company, CDR Products, were appointed as the broker for conducting a competitive bidding process for investment contracts. Instead, Rubin entered into various agreements with insurers and financial institutions on the investment agreements and orchestrated a bid-rigging conspiracy. The penalty payable by Rubin and CDR Products is yet to be determined.
Abuse Of Dominance

China: Two Chinese Telecom Companies Seek To Stop Antitrust Probe By Offering Commitments

On 2 December 2011, China Telecom and China Unicom, which are the two largest backbone network operators in China, made announcements that they have applied to the National Development and Reform Commission (‘NDRC’) offering commitments to adjust the internet access prices and overhaul their broadband services so that the NDRC will suspend its antitrust investigation into their internet access pricing practices. Previously, on 9 November 2011, the NDRC had launched investigations into the two companies’ broadband access businesses. The NDRC had commented that by charging their competitors higher prices than non-competitors, these actions could constitute ‘price discrimination’ under China’s Anti-Monopoly Law. These commitments involve improving the internet interconnection quality, adjusting the pricing management of internet dedicated leased line access service and continuing to invest and upgrade construction of broadband network in China. The NDRC has yet to decide whether to accept the companies’ commitments and stop its antitrust investigation.

India: CCI Clears SAIL In A Complaint Filed By Jindal Steel

On 20 December 2011 the CCI dismissed the complaint filed by Jindal Steel which had alleged an abuse of dominance by the Steel Authority of India (‘SAIL’). The complaint stated that SAIL foreclosed the market for the supply of rail tracks by entering into an open ended contract with Indian Railways (‘IR’) which lacked a review clause and an exit clause. The CCI held that a review of rail procurement is conducted once a year when the Parliament passes the railway budget and that the lack of an exit clause does not necessarily lead to market foreclosure. This is because, first, Jindal’s own steel rails were undergoing tests by IR and, more importantly, the market for steel rails was growing due to expansion of port structures and freight transports.

India: CCI Fines DLF INR6.3 Billion For Abuse Of Dominance

The CCI held that DLF Enterprises has a dominant position in the market for services of developer and/or builder for high-end residential properties in Gurgaon, which is part of the National Capital Region of India. The CCI concluded that DLF abused its dominant position by imposing unfair conditions on the sale of its services to consumers. This includes having sole authority to make additions/alterations to buildings with all benefits flowing...
to DLF as well as an exit clause giving DLF full discretion to abandon a project without any penalties. In calculating the penalty of approximately INR6.3 Billion, the CCI factored in 7% of the average turnover of DLF for the previous three years and rounded it to the nearest figure. DLF is appealing this decision.

**Indonesia: New Guidelines Released By KPPU**

In 2011, the KPPU issued new guidelines on predatory pricing, share ownership, resale price maintenance and exclusion of business actors of the small-scale group. These guidelines help clarify the various articles in Indonesia’s competition laws and to provide a comprehensive explanation to various stakeholders. For instance, the guidelines on resale price maintenance divide resale price maintenance into three specific types: maximum, specified and minimum.

**Japan: JFTC Fined Toys“R”Us-Japan For Abuse Of Its Superior Bargaining Position**

On 13 December 2011, the JFTC issued a cease and desist order and imposed a penalty of ¥369,080,000 on Toys“R”Us-Japan for abusing its superior bargaining position vis-à-vis its suppliers. In particular, the JFTC held that Toys“R”Us-Japan unjustly required its suppliers to accept unsold goods without any contractual provision permitting this. Further, Toys“R”Us-Japan reduced the consideration due to the suppliers, for the returned goods, in an amount equivalent to the discount that Toys“R”Us-Japan offered on those goods.

**EU: European Commission Fines Polish Telecommunications Operator For Abuse Of Dominance**

On 22 June 2011, the European Commission fined the Polish Telecommunications company Telekomunikacja Polska S.A (‘TP’) €127 million for abusing its dominance in Poland. Upon investigation, the European Commission found that the dominance of TP in the broadband sectors meant that new entrants were required to use TP’s wholesale broadband access and local loop unbundling for providing competing services. This is because setting up a second network was not feasible. TP, however, delayed the negotiation processes, rejected orders in an unjustifiable manner and refused to provide reliable and accurate information to alternative operators. The European Commission found such conduct to be an abuse of TP’s dominance and placed a monetary fine. It should be noted that any firm that has suffered damages due to TP’s conduct may file a private action suit.
Mergers

Singapore: CCS Issues Grounds of Decision Regarding 13 January 2011 Clearance Of Joint Venture (‘JV’) Between ANA, Continental And United

On 4 July 2011 the CCS issued a clearance decision for the JV Agreement under which the three airlines agreed to jointly set capacity, schedules and fares for certain transpacific routes. The JV Agreement aims to establish ‘metal-neutrality’ between the three airlines, i.e. where each party is indifferent as to which airline operates the underlying metal (i.e. the aircraft) for each route. The CCS noted that this agreement helped to establish better connectivity and greater scheduling of long haul flights and found that there were net economic benefits arising from the JV Agreement.

Singapore: CCS Clears Proposed Agreement Between SIA and Virgin

On 19 October 2011, the CCS cleared a proposed agreement between Singapore Airlines Limited (‘SIA’) and Virgin Airlines Pty Ltd (‘Virgin’). This agreement will allow SIA and Virgin to code share each other’s international and domestic flights; offer reciprocal frequent-flyer programme benefits and lounge access; co-ordinate schedules between Singapore and Australia and beyond to provide seamless connections; and engage in joint sales, marketing and distribution activities.

Indonesia: KPPU Clears Indosiar Acquisition

The proposed takeover by Crown Eagle Technology Tbk PT (Emtek) of shares in PT Indosiar Karya Media Tbk. (‘Indosiar’) was cleared by the KPPU, i.e. Indonesian competition authority. Although the transaction will increase market concentration, the KPPU concluded that the acquisition will not prohibit new entrants as the barriers to entry were regulated by the government. Second, the KPPU also found efficiencies from the acquisition that will allow the Emtek Group and Indosiar to compete with other broadcasters.

Indonesia: Microsoft’s Acquisition Of Skype Does Not Need Notification

Under Indonesia’s competition laws, takeovers that concern accumulated assets in Indonesia in excess of IDR2.5 trillion need to be notified to KPPU within 30 working days. As Microsoft and Skype were found to have less than IDR2.5 trillion in accumulated Indonesian assets, there was no need for mandatory notification. This threshold applies to foreign acquisitions made outside Indonesia if any of the following conditions are met: (i) if both companies have an affiliate business in Indonesia; or (ii) if one company has

Quick Digest

Research Underlines Deterrent Effect Of UK Competition Regime

A report by London Economics quantified the deterrence effect of UK’s competition regime. The research concluded that for each completed enforcement decision, up to 40 potential infringements were deterred. London Economics undertook a survey of more than 500 large companies and 300 SMEs and found that for each abuse of dominance case, 12 potential infringements are deterred, for each cartel case, 28 potential infringements are deterred and for each commercial agreements case, 40 potential infringements are deterred. In response to the survey, the most cited reason for non-compliance was their lack of knowledge of competition laws.
affiliates in Indonesia while the other has products sold in Indonesia; or (iii) the acquisition has direct impact on the Indonesian Market.

**UK: OFT Clears Amazon Acquisition Of The Book Depository**

The OFT on 26 October 2011 cleared the proposed acquisition by Amazon.com Inc. (‘Amazon’) of The Book Depository International Limited (‘The Book Depository’), an online retailer of books with sales in the UK and in a number of international markets. The OFT concluded that acquisition of The Book Depository would only be a small increment to Amazon’s position and that The Book Depository had limited competitive constraint over Amazon. In light of these findings and the fact that Amazon will still face strong competition post merger from other online retailers and traditional brick-and-mortar shops, the OFT cleared the acquisition.

**Vietnam: Hanoi Telecom Corp Objects To Viettel’s Proposed Acquisition Of EVN Telecom**

On 21 October 2011 Hanoi Telecom Corp filed a letter with the Vietnam Competition Authority arguing that Viettel’s proposed acquisition of EVN Telecom would breach Vietnamese competition laws. EVN, a mobile telecommunications company, is an affiliate of Vietnam Electricity Group and is currently facing financial difficulties. Previously, it was reported that Vietnam’s Ministry of Information and Communications had stated it wanted a merger between EVN and another state owned entity to happen. Hence, a list of possible acquirers for EVN was drawn up which included Viettel and Hanoi Telecom. The basis of Hanoi Telecom Corp’s complaint was that a proposed acquisition by Viettel would lead to dominance, and its potential abuse, on the market for 3G services.

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**Quick Digest**

**China Publishes Rules For Failing To Notify Mergers**

On 5 January 2012 the Ministry Of Commerce (‘MOFCOM’) published regulations on penalties for failing to file merger notifications where the transaction crosses the thresholds.

The MOFCOM, at its 57th Ministerial Affairs Meeting, concluded that merging parties regularly ignored China’s merger regime and its thresholds. As such, to ensure compliance and to encourage merger notification, the MOFCOM passed ‘Failure To Notify’ regulations. Where a transaction, which crosses the thresholds, is not notified it may lead to monetary penalties of up to RMB 500,000, ie approximately S$100,000.

Currently, under China’s Anti-Monopoly Law, the transaction thresholds for merger notification are as follows.
- Total turnover of all parties exceeds either:
  (a) RMB10 billion (approx. S$2 billion) worldwide;
  OR
  (b) RMB2 billion (approx. S$400 million) in China;
- Chinese turnover of at least two parties each exceeds RMB 400 million (approx. S$80 million).
If you have read our Competition Highlights, or just are very well informed, it is time to take the crossword challenge! Test your knowledge on recent decisions, fines and investigations by regulators around the world. Send in your answers to competitionlaw@rajahtann.com or contact us at +65 6232 0111 if you would like more information on any matter.

ACROSS
3. An investigation that is started by the Commission on its own initiative
4. A Japanese Toy Story
6. Joaquin Almunia’s comment was for this type of drug
8. UK companies in this industry agreed to limit data exchange and made commitments to OFT
11. Singapore’s Airlines code sharing agreement with _______ was cleared by CCS
12. The best way to avoid investigations and penalties
14. EU fined €128 million on the manufacturers of this product
15. This commercial vehicle raised suspicions of cartel in Japan and Singapore
16. The CCS decision that reached every domestic household
17. This complainant wanted a share of steel
18. Korean Air was recently fined for this cartel

DOWN
1. A river in S America that acquired a book depository
2. Fruits that made headlines in the EU
4. How many agencies were fined for modelling on the wrong stage?
5. Parties to a recent KPPU merger clearance engage in this activity
6. ACCC’s report concerned _______ pricing
7. India placed its highest penalty to date for this type of developer
9. The MyCC’s target of investigations
10. Cartel companies did it and got 10% discount
13. Electronic version of literature under investigation in Europe
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