

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Singapore

January 2007

IMPORTANT NOTE: This template is intended to provide initial background on the jurisdiction's merger notification and review procedures. Reading the template is not a substitute for consulting the referenced statutes and regulations.

1. Merger notification and review materials (please provide title(s), popular name(s), and citation(s)/web address)

A. Notification provisions	<p>Division 4 of Part III of the Competition Act (Cap 50B) (the "Act").</p> <p>Notification of mergers in Singapore is voluntary.</p> <p>The provisions under the Act governing mergers and acquisitions came into force on 1 July 2007. The Competition Commission of Singapore (the "CCS") has consulted publicly on the elements of the proposed merger regime.</p> <p>The inputs in this template are based on the proposed merger regime which is pending legislative approval. Please refer to our website at www.ccs.gov.sg from 1 July 2007 for the latest updates to the merger regime in Singapore.</p>
B. Notification forms or information requirements	<p>Forms M1 and M2 at Annex A of the CCS Guidelines on Merger Procedures.</p>
C. Substantive merger review provisions	<p>Division 4 and 4A of Part III of the Act</p>
D. Implementing regulations	<p>Competition Regulations 2007 Competition (Notification) Regulations 2007 Competition (Fees) Regulations 2007 Competition (Appeals) Regulations Competition (Financial Penalties) Order 2007</p>

E. Interpretive guidelines and notices	CCS Guidelines on the Substantive Assessment of Mergers CCS Guidelines on Merger Procedures CCS Guidelines on Market Definition
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2. Authority or authorities responsible for merger enforcement.

A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.	Competition Commission of Singapore.
B. Address, telephone and fax (including country code), e-mail, website address and languages available.	Competition Commission of Singapore 5 Maxwell Road #13-01, Tower Block MND Complex Singapore 069110 Hotline : (65) 63258282 Fax : (65) 62246929 Email : CCS_feedback@ccs.gov.sg Website : www.ccs.gov.sg Languages : English
C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.	Yes, parties may request in writing for a pre-notification discussion. Parties should provide sufficient information to show their good faith intention to proceed with the anticipated merger. Where possible, the CCS will provide indications on any potential competition concerns that are apparent from the information provided from the parties. The merger regime came into force on 1 July 2007. One month prior to that (<i>i.e.</i> from 1 June 2007), the CCS began accepting requests for pre-notification discussions, to help merger parties prepare for the filing of their notifications.

3. Covered transactions

A. Definitions of potentially covered transactions (<i>i.e.</i>, concentration or merger)	Section 54(2) states that a merger occurs if — (a) 2 or more undertakings, previously independent of one another, merge; (b) one or more persons or other undertakings acquire direct or indirect control of the whole or part of one or more other undertakings; or (c) the result of an acquisition by one undertaking (the first undertaking) of the assets (including goodwill), or a substantial part of the assets, of another undertaking (the second undertaking) is to place the first undertaking in a position to replace or substantially replace the second undertaking in the
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	business or, as appropriate, the part concerned of the business in which that undertaking was engaged immediately before the acquisition.
B. If change of control is a determining factor, how is control defined?	<p>Section 54(3) states that “control, in relation to an undertaking, shall be regarded as existing if, by reason of securities, contracts or any other means, or any combination of securities, contracts or other means, decisive influence is capable of being exercised with regard to the activities of the undertaking and, in particular, by —</p> <p>(a) ownership of, or the right to use all or part of, the assets of an undertaking; or</p> <p>(b) rights or contracts which enable decisive influence to be exercised with regard to the composition, voting or decisions of the organs of an undertaking.”</p> <p>Section 54(4) states that “control is acquired by any person or other undertaking if he or it —</p> <p>(a) becomes a holder of the rights or contracts, or entitled to use the other means, referred to in subsection (3); or</p> <p>(b) although not becoming such a holder or entitled to use those other means, acquires the power to exercise the rights derived therefrom.”</p>
C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?	Yes, when these constitute a change in control.
D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?	Yes. Section 54(5) states that “the creation of a joint venture to perform, on a lasting basis, all the functions of an autonomous economic entity shall constitute a merger”.

4. Thresholds for notification

A. What are the general thresholds for notification?	<p>Notification is voluntary. The CCS is of the view that competition concerns are unlikely to arise in a merger situation unless:</p> <ul style="list-style-type: none"> • The merged entity will have a market share of 40%; or • The merged entity will have a market share of between 20% and 40%, and the post-merger market share of the three largest firms (CR3) is 70% or more. <p>If a merger situation meets or exceeds either of these thresholds, merger parties are encouraged to consider notifying their merger situation, as the CCS is likely to give further consideration to the merger situation before being satisfied that it does not infringe the section 54 prohibition. However, since market concentration is but one of various factors considered in assessing the merger situation, it does not mean that a merger situation meeting these</p>
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	thresholds would be presumed to lessen competition substantially. Conversely, parties may wish to notify a merger situation that does not meet the thresholds, but which, in their view, could raise competition concerns.
B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?	The thresholds apply to the merged entity.
C. Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.	There are no automatic adjustments to the thresholds. They will be reviewed when necessary.
D. To what period(s) of time do the thresholds relate (e.g., most recent calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?	The thresholds apply at the time the merger is to be effected.
E. Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets?	CCS Guidelines on the Substantive Assessment of Mergers states that market shares are usually measured by sales revenue. Other measures, such as production volumes, sales volumes, capacity or reserves, may be used as appropriate (for example, where the product concerned is a traded commodity and production capacity therefore represents the best indication of competition strength). Current market shares may be adjusted to reflect expected and reasonably certain future changes, such as a firm's likely exit from the market or the introduction of additional capacity.
F. Describe methodology for calculating exchange rates.	Not applicable.
G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?	Thresholds apply to sales/assets falling within the relevant market definition.

<p>H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?</p>	<p>Thresholds apply to the merged entity.</p>
<p>I. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an "effects doctrine," please describe how this is applied. Is there a requirement of local presence (local assets/affiliates/subsidiaries) or are import sales into the jurisdiction sufficient to meet an "effects" test?</p>	<p>The anti-competitive effects of the merger must be felt in a market in Singapore.</p>
<p>J. If national sales are relevant, how are they allocated geographically (e.g., location of customer, location of seller)?</p>	<p>In calculating the market share, account may be taken not only of national sales but also sales made outside the country, so long as the latter forms part of the relevant market.</p>
<p>K. If market share tests are used, are there guidelines for calculating market shares?</p>	<p>In addition to the CCS Guidelines on the Substantive Assessment of Mergers, parties may consult the CCS Guideline on Market Definition.</p>
<p>L. Are there special threshold calculations for particular sectors (e.g., banking, airlines, media) or particular types of transactions (e.g. joint ventures, partnerships, financial investments)?</p>	<p>Thresholds apply to all sectors.</p>
<p>M. Are any sectors excluded from notification requirements? If so, which sectors?</p>	<p>Yes. As set out in the Fourth Schedule, the merger provisions of the Act do not apply to:-</p> <ul style="list-style-type: none"> • any merger approved: <ul style="list-style-type: none"> (a) by any Minister or regulatory authority (other than the CCS) pursuant to any requirement for such approval imposed by any written law; (b) by the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore

	<p>Act (Cap. 186) pursuant to any requirement for such approval imposed under any written law; or (c) under the jurisdiction of any regulatory authority (other than the [CCS]) under any written law relating to competition, or code of practice relating to competition issued under any written law.</p> <ul style="list-style-type: none"> • any merger involving any undertaking relating to any of the following specified activity as defined in paragraph 6(2) of the Third Schedule of the Act: <ul style="list-style-type: none"> ▪ the supply of ordinary letter and postcard services by a person licensed and regulated under the Postal Services Act (Chapter 237A); ▪ the supply of piped potable water; ▪ the supply of wastewater management services, including the collection, treatment and disposal of wastewater; ▪ the supply of scheduled bus services by any person licensed and regulated under the Public Transport Council Act (Chapter 259B); ▪ the supply of rail services by any person licensed and regulated under the Rapid Transit Systems Act (Chapter 263A); and ▪ cargo terminal operations carried out by a person licensed and regulated under the Maritime and Port Authority of Singapore Act (Chapter 170A).
<p>N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?</p>	<p>No.</p>
<p>O. Does the agency have the authority to review transactions that fall below the thresholds?</p>	<p>Yes. The thresholds are indicative and thus do not restrict the CCS' authority to investigate mergers that fall below them.</p>

5. Notification requirements and timing of notification

<p>A. Is notification mandatory pre-merger?</p>	<p>No. Notification is voluntary.</p>
<p>B. Is notification mandatory</p>	<p>No. Notification is voluntary.</p>

post-merger?	
C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?	Yes, when the anticipated merger or merger may be made known to the public.
D. What is the earliest that a transaction can be notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)?	When the anticipated merger may be made known to the public.
E. Must notification be made within a specified period following a triggering event? If so, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?	No. Notification can be made for anticipated mergers so long as the merger may be made known to the public, and can also be made for completed mergers.
F. Can parties request an extension for the notification deadline? If yes, please describe the procedure and whether there is a maximum length of time for the extension.	Not applicable.

6. Simplified procedures

Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling	Under our regime, merger situations that do not raise any real concerns of infringement need not be notified. Notified mergers that do not raise competition concerns would be allowed to proceed in Phase 1, which is expected to be completed within 30 working days.
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certificates, discretion to waive certain responses, etc.).

7. Documents to be submitted

A. Describe the types of documents that parties must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).

The Notification Forms describe the documents required. The following documents should be submitted with a Form M1:

- copies of the final or most recent version of all documents bringing about the merger, whether by agreement between the parties to the merger, acquisition of a controlling interest or a public bid;
- in a public bid, a copy of the offer document; if it is unavailable at the time of notification, it should be submitted as soon as possible and not later than when it is posted to shareholders;
- copies of the most recent annual report and accounts (or equivalent for unincorporated bodies) for all the parties to the merger;
- copies of all analyses, reports, studies, surveys, and any comparable documents prepared by or for any member(s) of the board of directors (or equivalent) or to whom such functions have been delegated or entrusted, or the shareholders' meeting, for the purpose of assessing or analysing the merger with respect to market shares, competitive conditions, competitors (actual and potential), the rationale of the merger, potential for sales growth or expansion into other product or geographic markets, and/or general market conditions. For each of these documents, indicate (if not contained in the document itself) the date of preparation, the name and designation of each individual who prepared each such document;
- copies of all business plans for each party to the merger for the current year and the preceding 5 years; and
- copies of each notified ancillary agreement, if any.

Where a Form M2 is filled, the following documents should be submitted:

- All relevant documents to support the claims made in the Form M2; and
- All relevant documents to support any failing firm/division claims, including:
 - that the company is indeed about to fail imminently under current ownership (including evidence that trading conditions performance are unlikely to improve)
 - that all re-financing options have been explored and exhausted, and
 - that there are no other credible bidders in the market, and that all possible options have been explored.

B. Are there any document

The Forms must be signed by an authorized representative of the notifying undertaking(s).

legalization requirements (e.g., notarization or apostille)?	
C. Are there special rules for exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign?	No, however parties may discuss with the CCS on the required information during pre-notification discussions.

8. Translation

A. In what language(s) can the notification forms be submitted?	English.
B. Describe any requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the categories or types of documents for which translation is required, requirements for certification of the translation, language(s) accepted, and whether summaries or excerpts are allowed in lieu of complete translations.	All particulars to be inserted in a form shall be in the English language. Every document submitted to the CCS shall be accompanied by a translation certified by a court interpreter or a translation verified by the affidavit of a person qualified to translate it.

9. Review periods

A. Describe any applicable review periods following notification.	The CCS Guidelines on Merger Procedures states that on the date the CCS accepts the notification and receives the appropriate fees, a Phase 1 review commences. The purpose of this phase is to allow for a quick review of merger situations which clearly do not infringe the Act, and allow such merger situations to proceed without undue delay.
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	<p>The CCS expects to complete a Phase 1 review within 30 working days. By the end of this period, the CCS will determine whether to issue a favourable decision and allow the merger situation to proceed, or proceed to a Phase 2 review. The CCS' decision will be communicated to the Applicants in writing. In exceptional circumstances, the CCS may extend the Phase 1 review period upon informing the Applicants in writing.</p> <p>The CCS expects to complete a Phase 2 review within 120 working days, by the end of which the CCS will determine whether to issue a favourable decision and allow the merger situation to proceed, or to make an unfavourable decision. In exceptional circumstances, the CCS may extend the Phase 2 review period upon informing the Applicants in writing.</p>
<p>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>No.</p>
<p>C. What are the procedures for an extension of the review periods, if any (e.g., suspended by requests for additional information, suspended at the authority's discretion or with the parties' consent)? Is there a statutory maximum for extensions?</p>	<p>The CCS Guidelines on Merger Procedures states that the CCS has the power to "stop the clock":</p> <ul style="list-style-type: none"> • If the Applicants fail to revert with the information within the time frame (or any extensions given), or • During the period of negotiation between the Applicants and the CCS over commitments. <p>There is no statutory maximum for extensions</p>
<p>D. What are the procedures for accelerated review of non-problematic transactions, if any?</p>	<p>Notified mergers that do not raise competition concerns would be allowed to proceed in Phase 1, which is expected to be completed within 30 working days.</p>

10. Waiting periods / suspension obligations

<p>A. Describe any waiting periods/suspension obligations following notification, including whether closing is suspended or whether the implementation of the transaction is suspended or whether the parties are</p>	<p>The CCS Guidelines on Merger Procedures states that merger parties may choose to carry into effect an anticipated merger, or further integration of a merger, without notifying the CCS. Merger parties who have notified their merger situation may choose to proceed with their anticipated merger or with further integration at their own risk before the CCS has issued a decision.</p> <p>However, while the CCS is still assessing the merger situation, it may impose directions as it considers appropriate, including suspending a merger situation, in order to prevent merger parties</p>
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<p>prevented from adopting specific measures (e.g., measures that make the transaction irreversible, or measures that change the market structure), during any initial review period and/or further review period.</p>	<p>taking actions that would prejudice the CCS' ability to consider the merger situation further and/or to impose appropriate remedies. Such interim measures may also be imposed as a matter of urgency to prevent serious, irreparable damage to a particular person or category of persons, or to protect the public interest.</p> <p>These interim measures may be imposed as soon as the CCS has reasonable grounds for suspecting that a merger has infringed, or that an anticipated merger if carried into effect will infringe, the section 54 prohibition.</p>
<p>B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?</p>	<p>Parties to whom directions are given can make representations against the CCS' decision to impose interim measures, and appeal against such a decision.</p>
<p>C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction that occur within the jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent do they apply to the parties' ability to proceed with the transaction outside the jurisdiction? Describe any procedures available to permit consummation outside the jurisdiction prior to the expiration of the local waiting period and/or clearance (e.g. request for a derogation from the suspension obligations, commitment to hold separate the local business operations, escrow agents.)</p>	<p>See 10A.</p>
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>There is no statutory period within which the CCS has to conclude its assessment of a notified merger. By the end of Phase 1, the CCS will determine whether to issue a favourable decision and allow the merger situation to proceed, proceed to a Phase 2 review, or in exceptional circumstances, extend the Phase 1 review period upon informing the Applicants in writing. By the end of Phase 2, the CCS will determine whether to issue a favourable decision and allow the merger situation to proceed, make an unfavourable decision, or in exceptional circumstances, extend the Phase 2 review period upon informing the Applicants</p>

	<p>in writing. Merger parties who have notified their merger situation may choose to proceed with their anticipated merger or with further integration before the CCS has issued its decision.</p>
<p>E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.</p>	<p>Not applicable.</p>
<p>F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.</p>	<p>Not applicable.</p>
<p>G. Describe any provisions or procedures allowing the parties to close at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).</p>	<p>See 10A.</p>

11. Responsibility for notification / representation

<p>A. Who is responsible for notifying – the acquiring person(s), acquired person(s), or both? Does each party have to make its own filing?</p>	<p>The CCS Guidelines on Merger Procedures states that the CCS encourages all relevant parties involved in the merger situation to jointly submit Form M1 (and Form M2, where relevant), as a joint Application will allow for a speedier consideration of the merger situation. Alternatively, the Forms can be submitted by any party to the merger situation.</p>
<p>B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>No.</p>

<p>C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?</p>	<p>No.</p>
<p>D. How does the validity of the representation need to be attested (e.g., power of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized or apostilled?</p>	<p>The CCS Guidelines on Merger Procedures states that parties may engage legal assistance to file the application on their behalf, subject to the inclusion of a letter of authorisation signed by the parties, which must contain the name and position of the persons granting such authority.</p>

12. Filing fees

<p>A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (e.g., flat fee, fees for services, tiered fees based on complexity, tiered fees based on size of transaction)?</p>	<p>Filing fees are payable by parties notifying their mergers to the CCS for a decision. The amount of filing fees is determined based on the turnover of the undertaking or asset being acquired. There are three tiers of fees, depending on the turnover: S\$100,000, S\$50,000 and \$15,000.</p>
<p>B. Who is responsible for payment?</p>	<p>The notifying parties.</p>
<p>C. When is payment required?</p>	<p>When Form M1 is submitted.</p>
<p>D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?</p>	<p>Part 6 of Form M1 states that payments are to be made by cheque.</p>

13. Confidentiality

<p>A. To what extent, if any, does your agency make public the fact that a pre-merger notification filing was made or the contents of the notification?</p>	<p>The CCS Guidelines on Merger Procedures states that the CCS will publish a notice of the accepted notification on the CCS public register. The notice, provided by the Applicants, will contain the following information:</p> <ul style="list-style-type: none"> • names of the undertakings involved in the merger situation; • relevant industries and business activities of the undertakings; • short description of the transaction; and • reasons provided by the Applicants as to why the merger situation does not infringe the section 54 prohibition. <p>Applicants also have to furnish public versions of application documents with the confidential information removed, which may then be published on the CCS website.</p>
<p>B. Do notifying parties have access to the authority's file? If so, under what circumstances can the right of access be exercised?</p>	<p>The CCS Guidelines on Merger Procedures state that parties have access to CCS' file only where the CCS intends to issue an infringement decision. In such an event, the CCS will allow the parties to inspect the documents in the CCS' file relating to the proposed infringement decision, although confidential and internal documents will not be subject to inspection.</p>
<p>C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?</p>	<p>Section 89 of the Act states the considerations which the CCS takes into account before sharing with third parties certain categories of information which the CCS receives in its official capacity. Where the revelation of such information by the CCS is necessary to give effect to the Act, section 89 states that the CCS "shall have regard to:</p> <p>(a) the need for excluding, so far as is practicable, information the disclosure of which would in its opinion be contrary to the public interest;</p> <p>(b) the need for excluding, so far as is practicable —</p> <ul style="list-style-type: none"> (i) commercial information the disclosure of which would, or might, in its opinion, significantly harm the legitimate business interests of the undertaking to which it relates; or (ii) information relating to the private affairs of an individual the disclosure of which would, or might, in its opinion, significantly harm his interest; and <p>(c) the extent to which the disclosure is necessary for the purposes for which the Commission is proposing to make the disclosure."</p> <p>Section 87 of the Act also allows the CCS to enter into cooperation agreements with other regulatory authorities, which may include provisions for the exchange of information. To date, the CCS has not entered into any cooperation agreement with other regulatory authorities.</p>
<p>D. Are procedures available to request confidential treatment of the fact of</p>	<p>The fact of the notification will not be confidential, as it has to be published on the public register. Applicants may, however, request for confidential treatment of certain information in the application materials, by furnishing a written explanation as to</p>

notification and/or notification materials? If so, please describe.	why the information should be treated as confidential.
E. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities? If so, with which foreign authorities? Are the agreements publicly available?	<p>Section 88 of the Act prescribes the conditions under which the CCS may enter into arrangements with foreign competition authorities on the sharing of information.</p> <p>The CCS has not entered into any agreement with foreign competition authorities to date.</p>
F. Can the agency exchange documents or information with other reviewing agencies? If so, does it need the consent from the parties who have submitted confidential information to exchange such information?	See 13C.

14. Transparency

A. Does the agency publish an annual report? Please provide the web address if available.	Yes. It is available at http://www.ccs.gov.sg/AboutUs/AnnualReports/index.html .
B. Does the agency publish press releases related to merger policy or investigations?	The CCS may, depending on the facts of the case.
C. Does the agency publish decisions on why it cleared / blocked a transaction?	The CCS Guidelines on Merger Procedures states that the CCS will publish an unfavourable decision and its basis for the decision on the public register on the CCS' website. In respect of a favourable decision, the CCS will inform all applicants of its decision and may publish its decision on the CCS' website.

15. Sanctions/penalties

<p>A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods/suspension obligations?</p>	<p>Notification is voluntary. Applicants may also proceed with the merger even before the CCS concludes its determination of the notification, although they face the risk that the merger may have to be unwound in the event that the notification process ends in an unfavourable decision.</p>
<p>B. Which party/ies are potentially liable?</p>	<p>Not applicable.</p>
<p>C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.</p>	<p>Not applicable.</p>

16. Judicial review

<p>Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.</p>	<p>Parties may appeal to the Competition Appeals Board (CAB) on, <i>inter alia</i>, any infringement decision issued by the CCS, any direction issued by the CCS, any financial penalty imposed and on the quantum of the financial penalty.</p> <p>Section 73 provides that the CAB may “confirm or set aside the decision which is the subject of the appeal, or any part of it, and may —</p> <ul style="list-style-type: none"> (a) remit the matter to the Commission; (b) impose or revoke, or vary the amount of, a financial penalty; (c) give such direction, or take such other step, as the Commission could itself have given or taken; or (d) make any other decision which the Commission could itself have made.” <p>Section 74 provides further appeals to the High Court and the Court of Appeals:</p> <p>“(a) on a point of law arising from a decision of the Board; or (b) from any decision of the Board as to the amount of a financial penalty.”</p> <p>Appeals must be brought within the specified time period in the Competition (Appeals) Regulations.</p>
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17. Additional filings

Are any additional filings/clearances required for some types of transactions, e.g., sectoral regulators, securities regulator?

According to the Fourth Schedule, the merger provisions of the Act do not apply to:

- any merger approved:
 - (a) by any Minister or regulatory authority (other than the CCS) pursuant to any requirement for such approval imposed by any written law;
 - (b) by the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186) pursuant to any requirement for such approval imposed under any written law; or
 - (c) under the jurisdiction of any regulatory authority (other than the [CCS]) under any written law relating to competition, or code of practice relating to competition issued under any written law.
- any merger involving any undertaking relating to any of the following specified activity as defined in paragraph 6(2) of the Third Schedule of the Act:
 - the supply of ordinary letter and postcard services by a person licensed and regulated under the Postal Services Act (Chapter 237A);
 - the supply of piped potable water;
 - the supply of wastewater management services, including the collection, treatment and disposal of wastewater;
 - the supply of scheduled bus services by any person licensed and regulated under the Public Transport Council Act (Chapter 259B);
 - the supply of rail services by any person licensed and regulated under the Rapid Transit Systems Act (Chapter 263A); and
 - cargo terminal operations carried out by a person licensed and regulated under the Maritime and Port Authority of Singapore Act (Chapter 170A).

18. Closing deadlines

When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized?

The CCS may, at the time of issuing a favourable decision in relation to an anticipated merger, specify the validity period of the decision during which the anticipated merger has to be completed. The CCS considers that one year will generally be sufficient for parties to act on the decision. It will consider requests for extension of time on a case-by-case basis.

19. Post merger review of transactions

Can the agency reopen an investigation of a transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?

Section 59A(2) and Section 60(2) state that the CCS will not take further action once a favourable decision has been issued, unless:

- the CCS has reasonable grounds for suspecting that information on which it has based its decision, which may include information on the basis of which a commitment was accepted, was materially incomplete, false or misleading; or
- the CCS has reasonable grounds for suspecting that a party failed to adhere to one or more of the terms of a commitment.

There is no time limit for taking further action.