

Regional Competition Bites Q1 2026



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Overview

Dear Friends,

In this edition, we share key updates on competition and consumer protection across Southeast Asia in the first quarter of 2026. The pace of enforcement, regulatory scrutiny and legislative reform across the region continues to intensify, with regulators demonstrating a strong commitment to maintaining competitive markets, protecting consumers and modernising their respective legal frameworks. From landmark cartel fines and abuse-of-dominance rulings to heightened merger control vigilance and wide-ranging legislative proposals, the breadth of activity this quarter underscores the growing strategic importance of competition compliance for businesses operating in the region.

Merger control

Merger control remains a key area of focus across the region. In **Singapore**, the Competition and Consumer Commission of Singapore ("**CCS**") cleared a cross-border money transfer acquisition and conducted public consultations on proposed transactions involving marina berths, semiconductor foundry services, electric vehicle charging networks and air cargo transportation services. CCS also finalised revisions to its Guidelines on Merger Procedures, introducing a streamlined merger assessment process. In **Indonesia**, the Indonesia Competition Commission ("**ICC**") has continued to pursue enforcement action against late post-closing merger notifications, including a notable cross-border case involving Japanese companies. In the **Philippines**, the Philippine Competition Commission ("**PCC**") raised its compulsory merger notification thresholds and cleared transactions in the ecozone industrial lots and apparel sectors. In **Vietnam**, the Vietnam National Competition Commission ("**VCC**") issued conditional merger clearances in the maritime, pharmaceutical, agri-food and petrochemicals sectors, imposing tailored behavioural remedies to safeguard competition. In **Thailand**, the Trade Competition Commission of Thailand ("**TCCT**") dismissed complaints against the owner of an e-commerce platform despite its market dominance.

Anti-competitive agreements and consumer protection

Enforcement against anti-competitive conduct and unfair consumer practices has been vigorous across the region. In the area of anti-competitive agreements, the long-running **Indonesian** case against Google LLC for monopolistic practices and abuse of dominant position achieved finality, with the Supreme Court giving permanent legal force to ICC's decision. ICC also found 97 fintech peer-to-peer lending operators guilty of price-fixing, and pursued cases involving tender collusion, conspiracy to obstruct business, and unfair competition in the air-conditioning distribution sector. In **Malaysia**, MyCC is proceeding with enforcement efforts against feed millers for cartel activity and against alleged bid-rigging in a highway construction tender.

On the consumer protection front, **Indonesian** authorities have stepped up oversight of digital trade, and a new mechanism has been introduced to allow the relevant authority to file lawsuits to recover consumer losses in the financial services sector. In **Thailand**, TCCT issued a set of e-commerce guidelines to regulate the trade conduct of e-commerce business operators. In **Singapore**, CCS took enforcement action against a business for misusing

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CCS's logo and making false verification claims in its marketing materials. In **Vietnam**, VCC sanctioned a household appliance and electronics distributor for misleading advertising.

Legislation and policy

Legislative and policy reform continued apace across the region, with authorities refining tools to address digital economy challenges and strengthening cross-border cooperation. In **Vietnam**, comprehensive amendments have been advanced to the competition law framework, with key changes targeting digital platforms, streamlined merger notifications and clearer enforcement procedures. In **Singapore**, legislative amendments have been effected to clarify the parallel nature of reviews under the Significant Investments Review Act 2024 and the Competition Act 2004. In **Indonesia**, ICC presented its Competition Outlook 2026, identifying key supervisory priorities. ICC also deepened international cooperation with ASEAN and BRICS in the area of competition enforcement. In **Malaysia**, MyCC launched its final market review report for the digital economy sector.

Compliance reminder

These developments highlight that businesses operating in Southeast Asia must proactively review and strengthen their competition and consumer protection compliance frameworks. Priority areas include merger filing protocols and timelines, information exchanges and pricing practices, procurement engagement, as well as platform and marketplace conduct.

Our regional team stands ready to assist with advice and practical measures, including auditing online practices and consumer-facing statements, refreshing staff training on competition law dos and don'ts, and validating notification triggers and timelines across each relevant jurisdiction. Please do not hesitate to reach out to Rajah & Tann Asia Competition & Antitrust Team if you wish to discuss any of these developments or how they may affect your business.

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Indonesia

The first quarter of 2026 has been marked by significant developments in competition and consumer protection in Indonesia. Regulatory authorities have taken a more active stance through enforcement actions, policy initiatives, and enhanced supervisory oversight, underscoring a continued focus on market integrity and consumer welfare.

On the competition front, the Indonesia Competition Commission (*Komisi Pengawas Persaingan Usaha* or "**ICC**") has been particularly active. ICC has issued a number of decisions and commenced proceedings against anti-competitive agreements across a range of sectors, including public procurement, laboratory services, air conditioning distribution, and the fintech lending industry. The ICC's decision against Google LLC regarding monopolistic practices and abuse of dominant position has also been given permanent legal force following the Supreme Court's dismissal of the cassation application.

Merger control enforcement has also intensified, with ICC taking action against late notification of share acquisitions. This includes a foreign-to-foreign merger late filing case involving Japanese companies. At the policy level, ICC has published the results of the 2025 Business Competition Index, outlined its supervisory priorities for 2026, and enhanced engagement with ASEAN and BRICS counterparts to strengthen international cooperation in competition law and enforcement.

In the area of consumer protection, Indonesian authorities have increased oversight through coordinated initiatives in the digital market and the introduction of a new consumer loss recovery mechanism by the Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**") in the financial services sector. Separately, ICC has intensified its monitoring of air travel pricing and the supply of essential commodities in the lead-up to the Eid al-Fitr period.

1. ICC Decision on Google Play Billing Becomes Final Following Supreme Court Decision

Anti-competitive conduct – abuse of dominance

On 10 March 2026, the Supreme Court of Indonesia rejected a cassation appeal filed by Google LLC ("**Google**"), resulting in ICC's decision obtaining permanent legal force.

The ICC decision relates to Google's policies concerning the use of the Google Play Billing System ("**GPBS**") by application developers that distribute their applications through the Google Play Store ("**Store**"), including the application of a service fee ranging from 15% to 30%. In its decision, ICC found that these arrangements were inconsistent with Indonesian Competition Law ("**ICL**"), and imposed a fine of IDR202.5 billion (approx. US\$12.65 million) on Google, placing it among the most significant fines imposed by ICC so far. ICC also directed Google to discontinue the mandatory use of the GPBS in the Store.

Prior to the Supreme Court's decision, Google challenged the ICC decision by filing an objection with the Commercial Court at the Central Jakarta District Court, which was rejected. With the dismissal of the cassation appeal, the ICC decision is final and binding.

2. ICC Issues Decisions on Anti-Competitive Agreements

Anti-competitive agreements – enforcement

ICC has taken action to tackle a number of cases involving anti-competitive agreements. The relevant cases are currently at different stages of enforcement, ranging from the commencement of examination proceedings to the issuance of decisions, demonstrating ICC's robust approach to tackling anti-competitive behaviour. A brief summary of the relevant cases and decisions is set out below.

Price-fixing agreement among online lending operators

In one of the largest competition cases ever handled by ICC, both in terms of the number of respondents and the breadth of the affected industry, ICC found 97 fintech peer-to-peer lending operators guilty of violating Article 5 of the ICL. ICC found that the operators had entered into agreements to fix interest rates and/or economic benefits, thereby reducing price competition and stifling market dynamics. Total fines of IDR755 billion (approx. US\$44.4 million) were imposed across all 97 operators. ICC also recommended that OJK optimise its supervisory function over the fintech peer-to-peer lending sector in accordance with the principles of fair competition.

Tender collusion in the construction of a hospital

ICC has ruled that the tender for the construction of the Bogor Regency General Hospital for the 2021 fiscal year involved both horizontal and vertical collusion of a bid-rigging nature, aimed at predetermining the winning bidder, thus violating Article 22 of the ICL, which prohibits bid-rigging. ICC imposed total fines of IDR3 billion (approx. US\$176,400) on the reported parties and recommended that the Government Procurement Policy Agency (LKPP) review regulations on the participation of branch offices in public procurements.

Conspiracy to obstruct business in environmental monitoring

ICC imposed total fines of IDR6.7 billion (approx. US\$394,000) and ordered compensation of IDR6.51 billion (approx. US\$383,000) in favour of PT Laboratorium Medio Pratama, which specialises in environmental monitoring, after finding that the reported parties had conspired to obstruct its business, resulting in the violation of Articles 23 and 24 of the ICL, which prohibit conspiracies to impede competitors. The offending conduct included the misuse of trade secrets, conflicts of interest, the revocation of accreditation, and the seizure of assets.

Competition violations in the distribution of air conditioners

ICC has continued hearings into alleged violations of the ICL in the distribution and sale of AUX brand air conditioning units in Indonesia via agreements with foreign parties that obstruct supply, discriminatory practices, conspiracy to obtain competitors' trade secrets, and conspiracy to eliminate a competitor from the market. ICC alleged that the actions of the respondent served to terminate the distributorship of the AUX air conditioning distributor in Indonesia and effectively removed it from the market.

Tender collusion in geomembrane procurement

ICC commenced hearings concerning alleged bid-rigging in the procurement of geomembrane at PT Pertamina Hulu Rokan. ICC alleged both vertical and horizontal collusion, including the offering of products belonging to another respondent, coordinating offers that did not meet specifications,

invalid product certificates, incomplete domestic content level requirements, and unverified oil and gas support capability letters.

3. ICC Conducts Review Proceedings on Merger Control

*Merger control
– enforcement*

ICC has initiated proceedings in a number of matters concerning late post-closing merger notifications. These proceedings underscore ICC's increasingly active stance in monitoring compliance with the mandatory post-closing merger notification regime, particularly regarding notification timelines. The cases involve both domestic and cross-border transactions, signalling that ICC is prepared to pursue enforcement action against companies regardless of their jurisdiction of incorporation. A brief summary of each decision is set out below.

Acquisition of PT Centra Multi Suryanesia Aset

In the renewable energy and electricity support sectors, ICC commenced preliminary examination proceedings against PT ITM Bhinneka Power in connection with the alleged late notification of its acquisition of 65% of the shares in PT Centra Multi Suryanesia Aset. There was an alleged notification delay of three working days.

Acquisition of PT MCP Indo Utama

ICC held an inaugural preliminary examination hearing in relation to PT Iforte Solusi Infotek (a telecommunications infrastructure and internet service provider), which is alleged to have been one working day late in notifying ICC of its acquisition of 62.47% of the shares in PT MCP Indo Utama (a digital payment transaction services provider).

Acquisition of Intage Holdings, Inc.

In a notable cross-border case, ICC initiated proceedings against NTT Docomo, a major Japanese mobile operator, in relation to the alleged late notification of its majority acquisition of shares in Intage Holdings, Inc., a leading Japanese market research and data analytics firm. ICC alleges that the transaction was notified six working days after the statutory deadline. As the transaction satisfied the applicable thresholds and criteria for mandatory post-closing merger notification under the ICL, the parties were obliged to notify the transaction to ICC.

Given that the case involves two companies incorporated in Japan, ICC has notified Japan's Fair Trade Commission. The hearings have thus far been postponed due to NTT Docomo's non-attendance and other procedural matters, such as the failure of its legal counsel to present the original power of attorney as required under KPPU case-handling rules. ICC noted that if NTT Docomo accepts the report, the case may proceed through an expedited examination mechanism—consistent with KPPU's case-handling procedures—potentially accelerating the resolution of the matter.

4. ICC Strengthens Competition Policy and International Cooperation

*Policy –
competition
and
international
cooperation*

ICC has intensified its efforts across the core pillars of competition policy development and international cooperation. Through a series of initiatives, ICC has demonstrated its commitment to safeguarding fair markets and positioning Indonesia as a key player in regional and global competition governance.

Competition policy

At its Competition Outlook 2026 forum held on 26 January 2026, ICC presented the results of the 2025 Business Competition Index, which recorded a score of 5.01 on a scale of 1 to 7, an improvement from the previous year's score of 4.95, and a continuation of the upward trend in the national competition index. Improvements were observed across nearly all dimensions of business competition.

Looking ahead, ICC identified increasingly complex competition challenges for 2026, driven by the acceleration of digital transformation, the use of artificial intelligence, and growing business consolidation. Key areas of supervisory focus include ecosystem lock-in, the accumulation of data as a barrier to market entry, algorithmic pricing, and acquisitions that may suppress competition.

International cooperation

In January 2026, ICC engaged with representatives of the ASEAN Competition Institute ("ACI") to promote the establishment and strengthening of civil society organisations dedicated to competition issues across the ASEAN region. ICC highlighted the growing number of such organisations in Indonesia and encouraged ACI to build broader networks to bolster regional cooperation on competition policy and law enforcement.

Beyond its engagement at the ASEAN level, in February 2026, ICC participated in the BRICS Working Group on Food Markets in Cairo. On the sidelines of the meeting, ICC agreed with Russia's Federal Antimonopoly Service to begin drafting a Memorandum of Understanding on institutional cooperation, and also agreed with the BRICS Competition Law and Policy Centre to hold an international forum in Indonesia focused on the energy sector and global commodity markets.

5. ICC Conducts Monitoring and Inspections Ahead of the Eid Al-Fitr Holiday Period

**Policy –
competition**

In March 2026, ICC addressed fair competition concerns in the lead-up to the Eid al-Fitr holiday period, signalling a firm enforcement posture against opportunistic behaviour, particularly where indications of unfair business competition practices or conduct potentially detrimental to consumers were identified.

ICC commenced a preliminary investigation into domestic airline ticket pricing following a persistent upward trend in fares over the preceding two years, which revealed that ticket prices on key domestic routes continued to rise during high-demand periods including the Eid al-Fitr travel season. This monitoring action was a follow-up to the enforcement of ICC's earlier decision, which found several major carriers guilty of engaging in a price-fixing agreement.

ICC also conducted simultaneous unannounced market inspections to monitor the prices and supply of essential food commodities during Ramadan. The inspections found that, on the whole, the supply of basic goods remained adequate, although prices for several commodities had risen. However, ICC identified issues involving pricing and unlawful tying-in practices for the subsidised cooking oil product "Minyakita."

6. Indonesia Steps Up Efforts in Consumer Protection for Online Transactions

**Consumer
protection –
digital trade**

The Directorate General of Consumer Protection and Trade Compliance of the Ministry of Trade ("**Ditjen PKTN**") is increasing its efforts to strengthen consumer protection in response to the rapid growth of digital trade.

The development of the digital economy has been accompanied by a rise in irresponsible sales practices, including discrepancies between product claims and the quality of goods or services received by consumers. Ditjen PKTN reported that it received 7,526 consumer complaints in 2025, with 99% of these complaints relating to online transactions.

In response, Ditjen PKTN is collaborating with Lazada Indonesia and Lampu.id to engage more than 250 business actors in strengthening digital trade quality standards through a training programme titled *"Quality and Trust: The Key to Building Consumer Loyalty & Best-Selling Products in the Market"*. Through this close collaboration, Ditjen PKTN aims to promote an orderly and fair business ecosystem whilst empowering consumers.

7. New Regulations Enabling OJK to File Lawsuits to Protect Consumers

**Consumer
protection –
financial
services**

OJK has issued OJK Regulation Number 38 of 2025 concerning Lawsuits by OJK for Consumer Protection in the Financial Services Sector, introducing a new legal mechanism enabling OJK to pursue the recovery of consumer losses.

Under the regulation, OJK may file a lawsuit based on its assessment that unlawful acts committed by financial service businesses, or other parties acting in bad faith, have caused losses to consumers. In such proceedings, consumers are not charged any costs, including costs associated with the enforcement of court decisions. This mechanism is intended to ensure access to justice for consumers and the public without financial barriers.

The regulation has been effective since the date of its promulgation on 22 December 2025. It is expected to strengthen OJK's role in protecting consumers by expanding its enforcement toolkit within the financial services sector.

Malaysia

In this quarter, we highlight four significant developments concerning market monitoring initiatives and continuing enforcement actions against cartel conduct by the Malaysia Competition Commission ("**MyCC**"). MyCC's persistent efforts against cartel conduct and broad market review activities highlight its hardline approach to competition law enforcement, which businesses would be wise to consider in their day-to-day commercial activities.

1. Decision Against Feed Millers on Cartel Activity to Proceed to High Court Judicial Review

Anti-competitive agreements – horizontal

On 11 February 2026, MyCC announced that the Competition Appeal Tribunal ("**CAT**") had affirmed its December 2023 decision finding that five feed millers had carried out cartel activity to coordinate price increases between January 2020 and June 2022, collectively controlling about 40% of the market ("**Infringement Decision**"). Pursuant to its findings, MyCC had imposed a RM415.5 million penalty for the said cartel conduct.

According to MyCC, the CAT also upheld all financial penalties and directions imposed by MyCC. The CAT found that the penalties were within the legal limit and were appropriate given the seriousness of the infringements. The CAT saw no reason to reduce the penalties and further affirmed the aggravated penalty imposed on one of the companies for disrupting the investigation process.

Following the decision of the CAT, it was reported that Gold Coin Feedmills (Malaysia) Sdn Bhd, Leong Hup Feedmill Malaysia Sdn Bhd, FFM Bhd and Dindings Poultry Development Centre Sdn Bhd filed separate judicial review applications at the High Court against the CAT's decision to uphold MyCC's Infringement Decision, and three of them had secured leave from the High Court for the judicial review.

The judicial review outcome will set a precedent for how courts scrutinise competition tribunal decisions and may influence the effectiveness of future antitrust enforcement in Malaysia.

2. MyCC Launches Final Market Review Report for the Digital Economy Sector

Policy – digital economy

On 10 February 2026, MyCC launched its final report following its market review of the digital economy ecosystem under the Competition Act 2010. The review was conducted over an 18-month period from July 2024 and focused on the following four key sub-sectors:

1. Mobile operating systems and payment services;
2. Retail e-commerce platforms (retail marketplaces);
3. Digital advertising services; and
4. Online travel agencies.

MyCC highlighted various structural and behavioural competition concerns within the digital economy ecosystem, including issues relating to delivery masking, price parity and high commission structures. According to MyCC, certain practices identified in the report may potentially harm fair competition, in turn affecting the cost of living and reducing the competitiveness of local businesses, particularly micro, small and medium enterprises ("**MSMEs**").

In response to its findings, MyCC proposed 18 policy recommendations in its report, including measures to strengthen regulatory frameworks, improve transparency and data access, and implement strategic initiatives to protect the interests of consumers and MSMEs within the digital ecosystem.

MyCC's market review report underscores its growing focus on the digital sector and the competition concerns identified within it. The findings are likely to set the stage for future enforcement actions.

3. Proposed Decision Issued Against Alleged Bid Rigging Cartel for Highway Tender

Anti-competitive agreements – horizontal

On 14 January 2026, MyCC issued a proposed decision against two enterprises for their alleged involvement in a bid-rigging cartel for the Central Spine Road ("**CSR**") construction tender issued by the Public Works Department. The tender in question involved procurement valued at RM285 million. The two enterprises were provisionally found by MyCC to have infringed Section 4 of the Competition Act 2010.

According to MyCC, the two enterprises had engaged in coordinated information-sharing and collusion in the preparation and submission of their bids. MyCC found that such conduct had the object of significantly preventing, restricting or distorting competition in relation to the CSR tender. The amount of any proposed financial penalty has yet to be disclosed.

This proposed decision reinforces MyCC's multi-year-long enforcement focus on cartel conduct, particularly in the context of public procurement.

Philippines

In this quarter, the Philippine Competition Commission ("**PCC**") increased the merger notification thresholds with effect from 1 March 2026. In the area of merger review, PCC cleared a joint venture in the Investment Promotion Agency ("**IPA**")-registered ecozone industrial lots space, finding minimal overlap and strong competitive and regulatory constraints. PCC also cleared an acquisition in the intimate apparel market, citing no relevant Philippine overlap and no material competitive impact.

1. PCC Increases Merger Notification Thresholds from 1 March 2026

**Merger control
– notification**

PCC has increased the thresholds for compulsory merger notification under the Philippine Competition Act (Republic Act No. 10667) and its Implementing Rules and Regulations ("**IRR**"). With effect from 1 March 2026, parties must notify PCC where their mergers and acquisitions (including joint ventures) meet the revised Size of Party ("**SOP**") and Size of Transaction ("**SOT**") thresholds (and any other relevant thresholds). The SOP was raised from PHP 8.5 billion to PHP 9.1 billion and the SOT from PHP 3.5 billion to PHP 3.8 billion.

PCC reviews notifiable mergers and acquisitions to prevent a substantial lessening of competition. Businesses should note that PCC may still conduct a *motu proprio* review of transactions below the thresholds where there are indications of potential harm to competition.

Deal teams should verify whether contemplated mergers, acquisitions or joint ventures now cross the higher SOP/SOT thresholds and factor in PCC filing timing and closing conditions. Transactions below the thresholds may still attract PCC scrutiny in higher-risk markets.

2. PCC Clears Lima Land–House of Investments Joint Venture

**Merger control
– assessment**

PCC has cleared the proposed joint venture between Lima Land, Inc. (Aboitiz group) and House of Investments, Inc. (Pan Malayan group). PCC assessed the parties' activities in the nationwide development, sale and lease of industrial lots within IPA-registered economic zones.

PCC found the transaction unlikely to substantially lessen competition in the relevant market, noting the parties' minimal combined market share and the presence of established competitors with larger market positions. PCC also cited sector oversight by IPAs and the harmonisation of fiscal incentives under the Corporate Recovery and Tax Incentives for Enterprises to Maximise Opportunities for Reinvigorating the Economy (CREATE MORE) Act, as well as favourable entry and expansion conditions supported by the expected supply of new industrial lots nationwide from 2026 to 2028.

PCC's clearance provides a useful reference point for ecozone/industrial estate joint ventures, highlighting the evidentiary value of limited overlaps, strong incumbents, regulatory oversight, and credible pipeline supply when assessing competitive effects.

Our Partners Norma Margarita B. Patacsil and Andrea E. Katipunan from Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law) represented Lima Land, Inc. in this transaction.

3. PCC Clears Acquisition in Avon–Natura Deal

*Merger control
– assessment*

PCC has cleared the proposed acquisition by Avon International Limited of 100% of the shares of Natura & Co. UK Holdings Limited ("**Natura UK**"). In the Philippines, Natura UK operates through Avon Cosmetics, Inc. (retail/wholesale/direct selling) and Avon Products Mfg., Inc. (manufacturing for domestic consumption and export markets). Avon International Limited is a special purpose vehicle within the Regent L.P. Group ("**Regent**").

Following a Phase 1 review, PCC found no relevant market overlap and no horizontal or vertical relationship between the parties in the Philippines. Even on a broader framing of the intimate apparel market, PCC considered that post-transaction market shares would not materially change the market composition and that the parties would remain subject to competitive constraints from numerous other market players.

The decision demonstrates that where an acquisition presents no meaningful Philippine overlap and no horizontal or vertical relationships, a straightforward Phase 1 review is possible.

Our Partners Norma Margarita B. Patacsil and Andrea E. Katipunan from Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law) represented Regent in this transaction.

Singapore

The Competition and Consumer Commission of Singapore ("**CCS**") had a busy first quarter of 2026, clearing a cross-border money transfer merger, conducting public consultations on proposed transactions involving marina berths, semiconductor foundry services, electric vehicle ("**EV**") charging networks, and air cargo transportation services, as well as introducing amendments to its guidelines.

On merger reviews, CCS reviewed proposed transactions across a diverse range of industries. CCS approved the acquisition of SingCash Pte. Ltd. ("**SingCash**") by a Western Union subsidiary and consulted on several proposed transactions, including the purchase of Marina at Keppel Bay's assets, a foundry services consolidation involving GLOBALFOUNDRIES Singapore Pte. Ltd. ("**GF Singapore**"), and commitments offered by SP Mobility Pte. Ltd. ("**SPM**") in the EV charging points market. CCS also consulted on a joint business agreement between Qatar Airways, IAG Cargo and MAB Kargo covering air cargo routes across multiple regions.

On the legislative and regulatory fronts, the Competition Act 2024 ("**Competition Act**") was amended to clarify that mergers approved under the Significant Investments Review Act 2024 ("**SIRA**") for national security purposes are not automatically exempt from CCS's merger control regime. CCS also revised its Guidelines on Merger Procedures to introduce a streamlined Phase 1 clearance timeline, which is set to take effect on 1 May 2026.

In the area of consumer protection, CCS took enforcement action against a business for misusing CCS's logo and making false verification claims in its marketing materials.

1. CCS Clears Proposed Merger of Cross-Border Money Transfer Businesses *Merger – horizontal*

On 16 January 2026, CCS cleared the proposed acquisition of 100% of the issued ordinary shares in the capital of SingCash by MT Financial FZ-LLC ("**MTFFZ**"). MTFFZ is a wholly-owned subsidiary of The Western Union Company. In Singapore, cross-border money transfer services are provided by Western Union Global Network Pte Ltd (WUGN), which is a wholly-owned subsidiary of The Western Union Company. SingCash also provides cross-border money transfer services through its Dash platform.

Notably, both parties are Major Payment Institutions licensed under the Payment Services Act 2019 ("**PSA**") and regulated by the Monetary Authority of Singapore ("**MAS**"). As such, the proposed acquisition was also submitted for review under the PSA and was subsequently approved by MAS pursuant to Section 28(2) of the PSA on 14 January 2026. Accordingly, CCS noted that the proposed acquisition was excluded from the application of Section 54 of the Competition Act.

2. CCS Consults on Proposed Acquisition of Marina at Keppel Bay *Merger – horizontal*

CCS conducted a public consultation on the proposed acquisition of the property and assets at the Marina at Keppel Bay ("**Proposed Transaction**") from Keppel Bay Pte Ltd ("**Vendor**") by ONE15 Marina KB Pte. Ltd. ("**Purchaser**") (collectively, the "**Parties**"). The Purchaser is a wholly-owned

subsidiary of SUTL Enterprise Ltd, which owns and operates ONE15 Marina Sentosa Cove. The Vendor, which is a wholly-owned subsidiary of Keppel Ltd., operates Marina at Keppel Bay. The Parties are jointly represented by the team from Rajah & Tann Singapore.

The Parties notified CCS of the Proposed Transaction given the overlap in the supply of marina berths to customers in Singapore. The relevant market identified by the Parties is the supply of marina berths in Singapore.

In their notification to CCS, the Parties submitted that the Proposed Transaction would not result in a substantial lessening of competition in the relevant market due to factors such as a high degree of competition on price and quality, the ease of switching between different marina operators, and customers' strong countervailing buyer power.

The consultation was held from 2 March 2026 to 18 March 2026 for interested parties to submit their views on the Proposed Transaction. The Proposed Transaction is pending CCS's decision.

3. CCS Consults on Proposed Acquisition Involving Foundry Services

**Merger control
– guidelines**

CCS conducted a public consultation on the proposed acquisition of all the issued and paid-up shares in Advanced Micro Foundry Pte. Ltd. ("AMF") by GF Singapore. AMF is a Singapore-based specialty commercial foundry which services a wide range of markets globally and in Singapore. GF Singapore is a wholly-owned subsidiary of GF Inc., a semiconductor foundry that offers a full range of wafer fabrication services and technologies.

The parties notified CCS of the proposed transaction given the overlap in the supply of foundry services (i.e. the manufacturing of semiconductor wafers according to customers' design and specifications) in Singapore. The parties submitted that the market definition could be left open as the proposed transaction would not raise competition concerns under any market definition. Nevertheless, the relevant market identified by the parties for the purposes of the notification is the global supply of foundry services for pluggable transceivers.

The parties took the view that the proposed transaction would not result in a substantial lessening of competition in the relevant market due to competitive constraints exerted by established global players, low barriers to entry and expansion, and the ability of customers to multi-source between different providers.

The consultation was held from 13 February 2026 to 27 February 2026 for interested parties to submit their views on the proposed transaction. The proposed transaction is pending CCS's decision.

4. Consultation on Revised Guidance Note for Passenger Airline Alliance Agreements

**Collaboration -
guidelines**

CCS conducted a public consultation from 25 February 2026 to 11 March 2026 to seek feedback on its updated passenger airline guidance note for alliance agreements between airlines. The updated guidance note is intended to provide greater clarity on CCS's assessment framework and commitment deliberation, thereby facilitating a more expedient review process.

The proposed updates include:

1. Introduction of a clearer process for all airline alliance notifications;
2. Outline of CCS's key considerations that airlines should consider when formulating their commitments for CCS's deliberation; and
3. Setting out CCS's approach to defining relevant markets and evaluating net economic benefits for airline alliance agreements.

5. CCS Consults on Proposed Joint Business Agreement between Air Cargo Transportation Services Providers

Anti-competitive agreements – horizontal

CCS conducted a public consultation on a proposed joint business agreement between Qatar Airways, IAG Cargo and MAB Kargo ("**Proposed JB Agreement**").

The parties notified CCS of the Proposed JB Agreement given the overlap in the air cargo transportation services market on various routes where Singapore is an origin or destination. The relevant market identified by the parties is the provision of air cargo transportation services on a unidirectional basis where Singapore is an origin or destination country vis-à-vis seven geographical regions and 23 countries.

The parties took the view that the Proposed JB Agreement would allow them to cooperate in areas including scheduling, pricing, sales, and marketing, with the goal of metal neutrality for air cargo transportation services across multiple routes spanning Asia-Pacific, the Middle East, Africa, Europe, and the Americas. This would in turn generate significant consumer and economic benefits and efficiencies.

The consultation was held from 23 January 2026 to 25 February 2026 for interested parties to submit their views on the Proposed JB Agreement. The Proposed JB Agreement is pending CCS's decision.

6. CCS Consults on Proposed Acquisition and Commitments Involving EV Charging Companies

Merger – horizontal

CCS conducted a public consultation from 2 January 2026 to 16 January 2026 on the proposed acquisition of Strides YTL Pte. Ltd. ("**ChargEco**") by SPM. Both ChargEco and SPM are licensed charging point operators which own and operate EV charging networks in Singapore. The parties notified CCS of the proposed acquisition given the overlap in the supply of EV charging points in Singapore. The relevant markets identified by the parties are the supply of public and private EV charging points in Singapore.

While the parties took the view that the proposed merger would not result in a substantial lessening of competition, feedback received from the initial public consultation suggested that the proposed transaction could give rise to competition concerns. This was due to both parties supplying EV charging points ("**EVCPs**") located in Housing Development Board ("**HDB**") carpark within the East region of Singapore ("**East HDB EVCPs**").

To address these concerns, SPM proposed a set of commitments applicable to East HDB EVCPs:

1. EV charging prices offered by the parties would not exceed levels in effect prior to the proposed transaction, except where it is necessary to pass on costs from regulators or other factors beyond SPM's control.
2. Discounts or rebate schemes offered to drivers will not be applied in a discriminatory manner solely on the basis of them charging in the East region of Singapore.

Following the proposed commitments, CCS is conducting a second public consultation from 30 March 2026 to 13 April 2026 to obtain feedback on whether the proposed commitments would sufficiently address the competition concerns arising from the proposed transaction.

7. Revisions to CCS's Merger Procedure Guidelines in Effect from 1 May 2026 *Merger control – guidelines*

CCS has completed its review of proposed changes to the CCS Guidelines on Merger Procedures ("**Merger Procedure Guidelines**"). The revised Merger Procedure Guidelines and consequential amendments to other CCS Guidelines will come into effect on 1 May 2026.

The Merger Procedure Guidelines provide guidance on the notification and investigation procedures in cases involving mergers. The amendments aim to provide greater clarity and guidance to businesses on CCS's procedures, including:

1. Introducing a streamlined track to reduce CCS's assessment period for mergers that are unlikely to present competition concerns from 30 working days to 25 working days for the Phase 1 review;
2. Reducing the regulatory burden on merger parties and third parties when submitting information to CCS; and
3. Providing greater clarity to merger parties at an earlier stage on whether CCS is likely to issue a clearance decision or is unlikely to clear a merger.

CCS conducted a public consultation on the proposed changes from October 2025 to November 2025. For more information, please see our Legal Update on the consultation [here](#).

8. Amendment to Competition Act Regarding Exclusions from Section 54 Prohibition *Merger control – legislation*

Section 54 of the Competition Act prohibits mergers resulting in a substantial lessening of competition. The Fourth Schedule of the Competition Act provides exclusions to this prohibition, including mergers approved by any Minister or other regulatory authority pursuant to other legislative approval requirements.

The Fourth Schedule was amended on 16 January 2026 by Gazette Notification S 18 of 2026. The practical implication of this amendment is that, even if a merger is reviewed and approved under Section 19 of the SIRA, that approval does not automatically exempt the merger from the Section 54 prohibition. Section 19 of the SIRA relates to approvals in relation to equity interests and control of voting power in designated entities that are deemed critical to national security in Singapore.

This amendment is significant as it establishes that reviews under the SIRA and the Competition Act are intended to operate as parallel and complementary processes rather than substitutes. For businesses whose transactions fall within the scope of both the SIRA and the Competition Act, the

practical implication is that they may face two distinct approval processes with different substantive tests and timelines. Businesses are advised to plan their transaction timelines and regulatory engagement strategies accordingly.

9. Business Taken to Task for Misuse of CCS Logo

*Consumer
protection –
unfair practices*

On 31 March 2026, CCS found that a local water filter company, AOX Pte. Ltd. ("**AOX**"), had misused CCS's logo in its marketing materials. AOX had reproduced CCS's logo in its retail outlets, alongside a false statement that "Our findings were verified by Competition and Consumer Commission of Singapore".

The use of CCS's logo together with the false statement amounted to an unfair trade practice under the Consumer Protection (Fair Trading) Act 2003, whilst the misuse of CCS's logo amounted to an offence under the Competition Act 2004. Following CCS's intervention, AOX admitted to committing the offence and gave an undertaking to cease the offending practice and refrain from engaging in any unfair trade practices. It will also issue a clarification on its website and at its retail outlets.

Businesses are reminded that CCS takes a firm stance against misleading marketing practices. Businesses should therefore be mindful of all marketing and consumer-facing statements, and verify their accuracy to ensure that they are true and not misleading to consumers.

Thailand

The Trade Competition Commission of Thailand ("**TCCT**") has shown a focus on managing the competition and consumer protection risks in the growing digital market, which continues to be highly concentrated, with significant barriers to entry.

On the regulatory front, TCCT has issued guidelines for considering unfair trade practices and monopolistic, anti-competitive, or restrictive acts in the operation of multi-sided platform businesses in the digital service sector, including e-commerce platforms ("**E-Commerce Guidelines**"). TCCT has also sought to enhance cooperation with the Office of the Consumer Protection Board ("**OCPB**") to tackle the regulation of digital markets from the aspects of both competition and consumer protection.

TCCT has also issued decisions on e-commerce-related complaints, dismissing allegations of abuse of market dominance against an e-commerce platform, finding that the complaints lacked factual merit.

1. TCCT Issues E-Commerce Guidelines

*Consumer
protection –
unfair practices*

TCCT has issued a set of E-Commerce Guidelines to regulate the trade conduct of e-commerce business operators. The E-Commerce Guidelines took effect from 25 March 2020, and seek to clarify regarding the assessment of unfair e-commerce trade practices that are monopolistic in nature, reduce competition, or restrict competition under the Trade Competition Act B.E. 2560.

The E-Commerce Guidelines provide guidance on the assessment of trade conduct:

- **Price behaviour:** The E-Commerce Guidelines clearly define conduct that constitutes prohibited price behaviour, including parallel pricing, price discrimination, and the imposition of charges that constitute an unreasonable burden on trading partners.
- **Non-price behaviour:** Prohibited non-price conduct includes using algorithms to restrict visibility or self-preferencing, or favouring other sellers from whom the platform derives greater benefit, without reasonable justification.

The E-Commerce Guidelines provide key guidance on what constitutes unfair trade practices in e-commerce, and businesses in this sphere should review their practices and policies to ensure that they do not breach the prescribed prohibitions.

2. TCCT and OCPB Enhance Cooperation in Regulation of Digital Market

*Consumer
protection –
unfair practices*

TCCT and OCPB are enhancing their cooperation in the regulation of digital platform businesses. TCCT focuses on regulating businesses at all levels to ensure free and fair trade competition, while OCPB is committed to protecting consumers' rights.

TCCT and OCPB conducted a seminar on "Digital Market: Compete Freely, Buy and Sell with Confidence" to enhance knowledge, understanding, and the exchange of experience in the areas of trade competition law and policy and consumer protection. The discussion highlighted that e-marketplaces tend towards monopolisation, and that Thailand is developing its own regulatory tools to prevent anti-competitive conduct in this regard.

The digital market is clearly the subject of focus of Thailand's competition and consumer protection authorities. Businesses in this market should stay alert to any pending legislation, regulation, or guidelines that may be issued to facilitate the enforcement of competition and consumer interests.

3. TCCT Decision on Alleged Delivery Service Restrictions by E-Commerce Platform Operator

Anti-competitive conduct – monopoly

TCCT has dismissed complaints filed by two online shop operators against the owner of an e-commerce platform ("**Respondent**"), despite the Respondent's potential position as a business operator with market dominance. The complainants alleged that the Respondent unfairly restricted their ability to choose their own goods delivery service providers, in potential contravention of the Trade Competition Act B.E. 2560.

1. In case #1, the complainant alleged that the Respondent refused to allow it to change its delivery service provider. However, TCCT found that the parties had subsequently agreed to adopt a multi-carrier delivery model, and that the arrangement was not unilaterally imposed by the Respondent.
2. In case #2, the complainant alleged that the Respondent required it to use a drop-off point located more than 3.3 km from its warehouse. However, TCCT found that the nearest drop-off point was only approximately 600 meters away, undermining the factual basis of the complaint.

Although the complaints against the Respondent were eventually dismissed due to insufficient factual merit, these cases demonstrate the issues and disputes that may arise between a platform operator and the vendors on the platform, particularly with regard to potential abuse of market dominance.

Vietnam

On the legislative front, Vietnam is advancing comprehensive amendments to four laws (namely, the Law on Competition, the Law on Commerce, the Law on Foreign Trade Management, and the Law on Consumer Rights Protection) for National Assembly consideration in October 2026. These updates focus on targeting digital platforms, streamlined merger control, and clearer enforcement procedures.

The Vietnam National Competition Commission ("**VCC**") has been active in the area of merger review, issuing conditional merger clearances in the maritime, pharmaceuticals, agri-food, and petrochemicals sectors. It has also taken action on the consumer protection front, sanctioning a household appliance and electronics distributor for misleading advertising.

As for policy and enforcement, following the 14th National Party Congress, VCC has approved an enforcement enhancement scheme through 2030, signalling strengthened competition oversight aligned with international standards.

1. Casper SE Sanctioned for Misleading Product Information

*Consumer
protection –
unfair practices*

VCC fined Casper SE Joint Stock Company VND 200 million for providing misleading product information to attract customers from competitors, violating Article 45 of the Law on Competition. The company must correct and publicly rectify the misleading information on its website.

This enforcement action demonstrates Vietnam's active pursuit of unfair competition violations, signalling that misleading advertising practices will face regulatory consequences and mandatory corrective measures.

2. VCC Issues Four Conditional Merger Clearances in the Maritime, Pharmaceutical, Agri-Food, and Petrochemicals Sectors

*Merger control
– assessment*

VCC has approved four significant conditional mergers under Article 41 of the Competition Law.

1. APM Terminals B.V.'s acquisition involving Hateco Hai Phong International Container Port was cleared subject to conditions including: (i) continued compliance with merger commitments; (ii) reporting obligations concerning rates, market shares and top 10 customers; and (iii) submission of plans for technological innovation.
2. Lian SGP Holding Pte. Ltd.'s investment in Imexpharm Pharmaceutical was approved with conditions prohibiting discrimination in API antibiotic supply, maintaining a stable supply of high-quality antibiotics, and commitments to R&D enhancement and technology transfer.
3. De Heus's acquisition of CJ Vina Agri received conditional clearance requiring the merged entity to maintain stable production and distribution of animal feed, livestock breeding, and

meat products. VCC imposed detailed reporting obligations covering cost structures, pricing, distribution networks, and contract templates.

4. The acquisition involving BGI Canada Polyolefin Nova Holding ULC, NOVA Chemicals Corporation and NOVA Chemicals Holding GmbH received conditional clearance. The merged entity is required to: (i) strictly comply with Vietnamese competition laws, particularly regarding the prohibition against abusing a dominant market position and anti-competitive agreements; (ii) submit audited consolidated financial statements; and (iii) maintain stable production, export, and distribution of specified petrochemical products.

These decisions demonstrate Vietnam's increasingly sophisticated merger control regime, with VCC imposing tailored behavioural remedies to safeguard competition and consumer welfare in strategically important sectors.

3. Significant Competition Law Reforms to Address Digital Economy Challenges

Policy – digital economy

Vietnam's Ministry of Industry and Trade is advancing comprehensive amendments to the Law on Competition, the Law on Commerce, the Law on Foreign Trade Management, and the Law on Consumer Rights Protection for National Assembly consideration in October 2026. Key changes include: (i) introducing liability for "aiding and abetting" anti-competitive conduct; (ii) adapting market definition and dominance rules for digital platforms; (iii) streamlining merger notifications; and (iv) clarifying the separation between competition proceedings and administrative sanctions.

The reforms implement Party Resolutions on institutional modernisation and private sector development, prioritising decentralisation, reduced compliance costs, and a shift from administrative control to market enablement. Following the 14th National Party Congress (January 2026), VCC has also approved an implementation scheme to enhance enforcement capacity through 2030.

These reforms represent Vietnam's most significant competition policy modernisation in years, addressing gaps exposed by digital platforms and e-commerce whilst aligning enforcement with international standards.

4. Vietnam's Cattle Industry: Market Consolidation and Competition Challenges

Anti-competitive agreements – vertical

Vietnam's cattle industry is shifting from small-scale household farming to large-scale, enterprise-led production with increasing vertical integration. Large enterprises now control multiple stages of the value chain, whilst high regulatory compliance costs create barriers for smallholders. Market concentration is particularly evident in feed and breeding inputs, increasing smaller operators' dependency on major suppliers.

Competition law enforcement remains weak regarding vertical contractual relationships and unfair trading conditions that disadvantage smaller participants. International experience suggests Vietnam should combine competition law with sector-specific tools to regulate supply chain power imbalances. Urgent policy coordination has been called for to balance food safety standards with fair competition and long-term sector sustainability.

Our Achievements

Practice Accolades

Rajah & Tann Asia has been named as a leading Competition Practice across several jurisdictions in Southeast Asia by all of the major legal ranking journals, including but not limited to:

Global Competition Review 100 (GCR100) 2026



Elite Law Firms

Assegaf Hamzah & Partners
Christopher & Lee Ong
C&G Law
Rajah & Tann Singapore
Rajah & Tann (Thailand)

asialaw 2025



Assegaf Hamzah & Partners:
Outstanding
Rajah & Tann Singapore:
Outstanding
Christopher & Lee Ong:
Highly Recommended
C&G Law:
Highly Recommended

Chambers Asia Pacific 2026 – Competition/Antitrust



Band 1

Assegaf Hamzah & Partners
Christopher & Lee Ong
Rajah & Tann Singapore

ALB Indonesia Law Awards 2023



Assegaf Hamzah & Partners:
Winner (Antitrust and Competition Law Firm of the Year)

The Legal 500 Asia Pacific 2025 – Antitrust and Competition



Tier 1

Assegaf Hamzah & Partners
Christopher & Lee Ong
C&G Law
Rajah & Tann Singapore

In-house Community Firm of the Year 2024



C&G Law: **Winner**
Christopher & Lee Ong:
Honourable Mentions
Rajah & Tann Singapore:
Honourable Mentions

Our Achievements

Individual Accolades

The members of our Rajah & Tann Asia Competition & Antitrust and Trade Team have also been individually recognised in various legal ranking journals, including but not limited to:

Chambers Asia Pacific 2026 – Competition/Antitrust



Indonesia:

Farid Nasution (Band 1)
Rizkiyana Rikrik (Band 1)
Asep Ridwan (Band 2)
Albert Boy Situmorang (Band 3)
Vovo Iswanto (Band 3)

Singapore:

Kala Anandarajah (Band 1)
Joshua Seet (Up and Coming)

Malaysia:

Yon See Ting (Band 1)
Jane Guan (Band 2)

asialaw Awards 2024-25



Singapore:

Kala Anandarajah
(Competition/Antitrust Lawyer of the Year (Regional Legal Expertise))

The Legal 500 Asia Pacific 2025 – Antitrust and Competition



Indonesia:

Rikrik Rizkiyana (Hall of Fame)
Farid Nasution (Leading Lawyer)
Asep Ridwan (Leading Lawyer)
Albert Boy Situmorang (Mentioned Lawyer)
Vovo Iswanto (Mentioned Lawyer)

Malaysia:

Yon See Ting (Hall of Fame)
Jane Guan (Next Generation Lawyer)

Philippines:

Andrea Katipunan (Mentioned Lawyer)

Singapore:

Kala Anandarajah (Leading Lawyer)
Joshua Seet (Mentioned Lawyer)
Tanya Tang (Mentioned Lawyer)

asialaw 2025 – Competition / Antitrust



Singapore: **Kala Anandarajah**
(Elite Practitioner)
Joshua Seet (Notable Practitioner)

Indonesia: **Rikrik Rizkiyana** (Notable Practitioner)

Malaysia: **Yon See Ting** (Distinguished Practitioner)

Lexology Index: Thought Leaders – Competition 2025



Indonesia:

HMBC Rikrik Rizkiyana

Singapore:

Kala Anandarajah
Tanya Tang (Competition Economist)

Best Lawyers 2026



Singapore: **Kala Anandarajah**

GCR Women in Antitrust 2025



Indonesia: **Anastasia Pritahayu**
Malaysia: **Yon See Ting** (since 2021)
Philippines: **Norma Margarita B. Patacsil**
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