

Press Release dated [03rd July 2015]

CCI AMENDS REGULATIONS RELATING TO COMBINATIONS

As part of its ongoing and regular efforts to make M&A filing requirements simpler and readily acceptable to various stakeholders, the CCI has revised its Combination Regulations, making them more forward looking, in keeping with some of the best practices in other jurisdictions. The CCI, at the time of publishing the draft amendments on its website in March, 2015, invited comments from all stakeholders as a part of its consultative process. While giving inputs and suggestions on the amendments, the stakeholders welcomed the same, as the amendments now provide greater clarity and transparency and help in avoiding undue delays.

A key change brought about by the present amendments is in relation to the definition of the term “other document”. To bring in more certainty, scope of the term “other document” has now been limited to a communication conveying the intention to make an acquisition to a Statutory Authority.

Further, the proposed amendments provide flexibility to parties regarding signing of the notice. Under the present amendments, any person duly authorised by the board of directors may sign the notice. Further, the number of copies of notice to be filed with the Commission has also been reduced.

In keeping with the requests received from stakeholders, CCI has also revised Form I required to be filed for notifying combination. In addition to the same, notes to the forms would be published to provide guidance to the notifying parties regarding the information that is required to be filed in a notice.

Further, to bring in greater transparency regarding the review process, the amendments provide that a summary of every combination under review will be published on the website of CCI. Such publication will provide stakeholders an opportunity to submit their comments to CCI regarding the proposed combination.

CCI has also modified the timelines for Phase I review from thirty calendar days to thirty working days and has also given itself a clock stop of fifteen working days during Phase I to seek comments from third parties.

The Gazette Notification for these amendments to the combination regulations will be out shortly.