

Partial Amendment, etc. of the Fair Trade Commission Rules Associated with Reviews
of Business Combination Regulations (Investigation Procedures and Criteria)

June 14, 2011
Japan Fair Trade Commission

1. The Japan Fair Trade Commission (hereinafter, the “JFTC”) reviewed the business combination regulations in accordance with the “the New Growth Strategy,” which was approved at a Cabinet meeting on June 18, 2010. Based on a result of these reviews and to further improve the swiftness, transparency, and predictability of business combination investigation while enhancing international conformity, it published a draft for the partial amendment, etc. of the Fair Trade Commission Rules on March 4, 2011, associated with reviews of the business combinations regulation (investigation procedures and criteria). Public comments were requested from various interested parties regarding the proposed amendment of the Fair Trade Commission Rules, which was due April 4, 2011 (note).

(Note) The deadline for submitting comments was changed to April 11, 2011 to accommodate any party who was not able to submit a comment before the original deadline because of the impact of the Great East Japan Earthquake.

2. In response to the call for comments, 23 organizations, companies and persons submitted comments. The JFTC carefully reviewed all comments. Based on this review, the JFTC partially amended the draft and conducted the following to be put in force on July 1, 2011:
 - Partial amendment of the “Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade” (Fair Trade Commission Rule No. 1 of 1953). [Attachment 1]
 - Creation of “Policies Concerning Procedures of Review of Business Combination ” (the JFTC, June 14, 2011) [Attachment 2]
 - Partial amendment of the “Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination” (the JFTC, May 31, 2004) [Attachment 3]

Please refer to Attachment 4 (only in Japanese) for a summary of comments submitted in response to the solicitation and the JFTC’s views on these comments.

Comments submitted are available for perusing at the Mergers and Acquisitions Division, Economic Affairs Bureau, General Secretariat, the JFTC.

3. The JFTC will continue to appropriately apply the business combination regulations based on the purport of these reviews.