

(Tentative Translation: Only Japanese version is authentic)

Amendments of the “Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination” and the “Policies Concerning Procedures of Review of Business Combination”

December 17, 2019
Japan Fair Trade Commission

The Japan Fair Trade Commission (JFTC) has established the “Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination” (published on May 31, 2004. Hereinafter referred to as the “Business Combination Guidelines”) and to clarify the examination procedures for the business combination plan, “Policies Concerning Procedures of Review of Business Combination” (published on June 14, 2011. Hereinafter referred to as the “Business Combination Procedures Policies”).

Due to increased necessity of properly dealing with business combinations in the digital market in recent years and other reasons, based on Action Plan of the Growth Strategy (June 21 2019 Cabinet Decision) , etc. , the JFTC concluded the Business Combination Guidelines and the Business Combination Procedures Policies should be amended, and published the draft amendments of them on October 4, 2019 to request public comments from various stakeholders on the draft amendments, which was due on November 5.

In response to the call for comments, 24 comments were submitted. After having carefully considered these comments, the JFTC partially amended the drafts and published the revised Business Combination Guidelines and the revised Business Combination Procedures Policies (see the attachments 1 and 2), which are put in force today. Please refer to Attachment 3 (only in Japanese) for a summary of comments submitted in response to the solicitation and the JFTC’s views on these comments and Attachment 4 (only in Japanese) for changes of draft amendments published on October 4, 2019.

The JFTC will adequately inform about the revised Business Combination Guidelines and the revised Business Combination Procedures Policies, and continue to appropriately apply the business combination regulations based on the purport of these reviews. The JFTC has also released summaries of the review of certain cases as a reference for business operators having a business combination plan, and continue to be ready to provide more information with the aim of ensuring predictability and regulatory transparency of the reviews.