

**The Status of Notifications Regarding Business Combinations and
the Results of Reviews of Major Business Combinations in the Fiscal Year
2024**

<Tentative translation>

June 18, 2025

Japan Fair Trade Commission

When shareholding, interlocking directorates, mergers, splits, joint share transfers, and acceptance of assignment of business, etc. (hereinafter the “business combination”) would substantially restrain competition in any particular field of trade, the business combination is prohibited based on the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (hereinafter the “Antimonopoly Act”).

The Japan Fair Trade Commission (hereinafter referred to as the “JFTC”) establishes requirements for business combinations that require prior notification to the JFTC. If a business combination plan meets these requisites, the parties involved must notify the JFTC before implementing the plan (obligation of prior notification).

The JFTC reviews a business combination plan to ensure that users have sufficient choices in their trades. In other words, the JFTC does not permit a business combination which would substantially restrain competition in any particular field of trade, based on the idea described in “Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination (Business Combination Guidelines)” (May 31, 2004, JFTC).

Even though a business combination as originally planned is judged by the JFTC that it would substantially restrain competition in any particular field of trade, the business combination may be permitted if the parties propose an appropriate measure to the JFTC and implement it to remedy a problem (For the detail of business combination, please refer to Reference 1 in Appendix 1).

Overview of the status of notifications regarding business combinations and the results of reviews of major business combinations in FY 2024 is as follows

(Please refer to Appendix 1 and 2 for details).

I. The Status of Notifications Regarding Business Combinations in the Fiscal Year 2024 (Appendix 1)

In FY2024, the JFTC received 437 notifications of business combination plans (26.7% increase from the previous year). These include “cases where the JFTC gave notification to the effect that it would not issue a cease and desist order because the business combinations are not problematic in light of the Antimonopoly Act based on the result of the primary review” (423 notifications) and “cases where the parties withdrew the notifications” (14 notifications). There is no “case where the JFTC judged that more detailed review was necessary and initiated the secondary review.”

Also, the number of completed reviews regarding business combination plans that did not require notification (cases in which the parties consulted the JFTC or the JFTC initiated the review ex officio) was 7 in FY2024.

Of the cases of completed reviews in FY2024, three cases were judged to be not problematic in light of the Antimonopoly Act based on the remedial measures proposed by the parties.

II. The Results of Reviews of Major Business Combinations in the Fiscal Year 2024 (Appendix 2)

In order to provide guidance information for companies planning business combinations, the JFTC published the contents of its reviews on 11 cases that were reviewed in FY2024.

Of the 11 cases listed in Appendix 2:

- (1) In three cases (case No.3, 6 and 9), the JFTC judged that the business combination is not problematic in light of the Antimonopoly Act based on the remedial measures proposed by the parties;
- (2) In one case (No.6), the JFTC sought information and comments from third parties;
- (3) In five cases (No.3, 5, 6, 9 and 10), the JFTC required the parties to submit internal documents in its review;
- (4) In two cases (No.3 and 9), a result of economic analysis conducted by the JFTC is referred in its explanation; and

- (5) In five cases (No.2, 5, 6, 9 and 10), the JFTC exchanged information with overseas competition authorities in its review.