

Request for Public Comments on the Revised “Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination” (Draft)

July 17, 2026

Japan Fair Trade Commission

The Japan Fair Trade Commission (hereinafter referred to as “JFTC”) has formulated the “Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination” (published on May 31, 2004) to set out the approach to the application of the Antimonopoly Act in the review of business combinations.

In recent years, against the backdrop of changes in the economic environment surrounding Japan, including progress in digital technology, climate change, and the shrinking market due to a population decrease, the importance of promoting innovation and strengthening international competitiveness has been increasing. In addition, changes in the global economic conditions and other factors have made improving and maintaining security of supply and enhancing environmental performance increasingly important social challenges. Furthermore, since the previous revision of these Guidelines in 2019, the JFTC has accumulated further experience through its review of business combinations cases.

Against this background, the JFTC has decided to revise the Guidelines, including by expressly providing that improvements in and maintenance of security of supply, enhancement of environmental performance, and the creation of new products through expanded investment and promotion of innovation are to be taken into account as pro-competitive effects, and that long-term market conditions are to be taken into account with respect to import pressure, efficiency, and other relevant factors.

Accordingly, the JFTC hereby invites comments from all relevant parties on the proposed revision of the Guidelines, as set out below.

1. Subject of Public Comment

Proposed revision of the “Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination” (Attachment)

2. How to Obtain Related Materials

- (a) The e-Gov page; or
- (b) The website of the JFTC.

3. How to Submit Comments

Please submit your comments in Japanese by one of the methods set out below, stating your address, name (in the case of a corporation or organization, the location of its principal office, its name, and the name of the person submitting the comments), contact information (telephone number or email address), the submitter's profile (occupation or industry), and whether the comments are submitted on behalf of an organization or as an individual. Comments submitted by telephone or postal mail will not, in principle, be accepted.

- (a) Through the submission form on the e-Gov

On the e-Gov website (<https://search.e-gov.go.jp/servlet/Public>), go to "Public Comment Cases" and select "Request for Public Comments on the revised 'Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination.'" After reviewing the public comment procedures and related materials, click the "Submit Comments" button and submit your comments through the comment entry screen. (The webpage is only available in Japanese.)

- (b) By e-mail:

Addressee: Mergers and Acquisitions Division, Economic Affairs Bureau, General Secretariat, the Japan Fair Trade Commission

Email: kiketsu-gl-2026-O-jftc.go.jp

(Please replace "O" with "@", when you send an e-mail.)

The subject of the e-mail should be "Opinions on the draft of the Business Combination Guidelines".

Please submit your comments in Japanese as a text format. Please understand that we cannot accept comments by attached file or URL.

4. Due Date

August 31, 2026, no later than 6:00 p.m. (JST)

5. Notes Regarding the Submission of Comments

Comments received may be made public, with the exception of addresses, names,

telephone numbers, and email addresses.

Addresses, names, telephone numbers, and email addresses provided will be used solely for the purpose of contacting submitters in cases where clarification of the content of submitted comments is required and will not be used for any other purpose.

Please note that individual responses will not be made to submitted comments.

In this public comment process, the substance of comments submitted will be taken into consideration, not the volume. Even if a large number of comments with identical content are submitted, the number of such comments is not a factor that will be taken into consideration.