

MERGER CONTROL

Thailand



Merger Control

Consulting editors

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Quick reference guide enabling side-by-side comparison of local insights into legislation and regulators; scope of legislation; thresholds, triggers and approvals; notification and clearance timetable; substantive assessment; remedies and ancillary restraints; involvement of other parties or authorities; judicial review; enforcement record and reform proposals; and recent trends.

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LEGISLATION AND JURISDICTION

Relevant legislation and regulators

What is the relevant legislation and who enforces it?

Merger control in Thailand is generally governed by the Trade Competition Act BE 2560 (2017) (TCA) and the legislation and regulations issued under it.

The Trade Competition Commission (TCC) is in charge of issuing regulations on merger control, reviewing and making decisions on pre-merger filings and post-merger notifications, and imposing fines and sanctions (including the suspension, cessation or variation of mergers).

The TCC is in charge of the administrative functions of the TCC, such as monitoring business operators for violations of the TCA, receiving complaints in respect of alleged violations of the TCA and making recommendations to the TCC.

Disputes relating to an alleged offence under the TCA, civil claims for damages or appeals of administrative orders issued by the TCC are subject to the jurisdiction of the Intellectual Property and International Trade Court and the Administrative Court.

The application of the TCA also covers state-owned enterprises and public organisations, although exemptions exist for duties specified by law or cabinet resolutions for the enhancement of national security, public benefit or the provision of utilities.

The TCA does not apply to certain sectors and industries in which merger control is already regulated by specific legislation. Although the identity of those sectors and industries is subject to changes in the law (eg, the introduction of competition law-specific merger control regimes in a particular industry), the current position of the Office of the TCC is that those sectors and industries currently include those relating to telecommunications, broadcasting and television, and energy.

Law stated - 14 May 2022

Scope of legislation

What kinds of mergers are caught?

Mergers that are subject to the jurisdiction of the TCA include:

- amalgamations;
- acquisitions of shares:
 - the acquisition of shares, warrants or other convertibles of 25 per cent or more of the total voting rights of a public company that is listed on the Stock Exchange of Thailand (SET) at the end of any day; or
 - the acquisition of more than 50 per cent of the total voting rights of a private company, an unlisted public company or a public company that is listed on a stock exchange other than the SET at the end of any day:
 - shares acquired by the spouse of a natural person are included in the number of shares being acquired; or
 - shares acquired by a natural person or a juristic person that holds more than 30 per cent of the voting rights of a juristic person and by a business operator belonging to the single economic unit (see below) are included in the number of shares being acquired; and
- the acquisition of more than 50 per cent of the total value of tangible assets or intangible assets (eg, leasehold rights or intellectual property rights) of another business operator relating or connected to the ordinary business operations of that other business operator in the preceding financial year.

Exemptions

Mergers for the purpose of internal restructuring or reorganisation between business operators in the same business group that are recognised as a single economic unit are exempt from merger control (ie, pre-merger filings and post-merger notifications).

A single economic unit refers to business operators that have a relationship in policy or directive power, where:

- 'relationship in policy' means a relationship between two or more business operators whose guidelines, policies or procedures on management, administration or business operations are under the directive power of the same business operator; and
- 'directive power' means the power to control by any of the following means:
 - holding shares with voting rights in a business operator of more than 50 per cent of the total voting rights in the business operator;
 - having the power to control the majority of votes in a shareholders' meeting of a business operator, either directly or indirectly;
 - having the power to control the appointment or removal of at least half of all directors of a business operator, either directly or indirectly; or
 - having the directive power under points (1) or (2) at every hierarchical level, starting from the directive power under points (1) or (2) up to the business operator that is at the ultimate level of command.

Law stated - 14 May 2022

What types of joint ventures are caught?

The formation of a joint venture company is not currently regulated by the merger control provisions of the TCA; however, the creation of a joint venture by acquiring an existing business may be deemed an indirect acquisition of shares or assets of the target company and may potentially be caught by the TCA (assuming that the change of control thresholds are met).

Law stated - 14 May 2022

Is there a definition of 'control' and are minority and other interests less than control caught?

The definition of control is tied to the following quantitative thresholds:

- acquisitions of shares:
 - the acquisition of shares, warrants or other convertibles of 25 per cent or more of the total voting rights of a public company that is listed on the SET at the end of any day; or
 - the acquisition of more than 50 per cent of the total voting rights of a private company, an unlisted public company or a public company that is listed on a stock exchange other than the SET at the end of any day:
 - shares acquired by the spouse of a natural person are included in the number of shares being acquired; or
 - shares acquired by a natural person or a juristic person that holds more than 30 per cent of the voting rights of a juristic person and by a business operator belonging to the single economic unit (see below) are included in the number of shares being acquired; and
- the acquisition of more than 50 per cent of the total value of tangible assets or intangible assets (eg, leasehold rights or intellectual property rights) of another business operator relating or connected to the ordinary business operations of that other business operator in the preceding financial year.

Acquisitions of minority interests, even with veto rights, do not meet these thresholds and are not regulated by the TCA.

Law stated - 14 May 2022

Thresholds, triggers and approvals

What are the jurisdictional thresholds for notification and are there circumstances in which transactions falling below these thresholds may be investigated?

Thresholds for pre-merger filing

Pre-merger filing is required for any merger that results in the creation of either:

- a monopoly – a situation where there is only one business operator in any given market that:
 - possesses absolute power over the determination of the price and supply of its products or services; and
 - has a sales turnover of at least 1 billion baht; or
- a business operator that has dominant market power, namely:
 - any single business operator that has a market share in the previous year of 50 per cent or more and a sales turnover of at least 1 billion baht; or
 - any top-three business operators that together have a market share in the previous year of 75 per cent or more and a sales turnover of at least 1 billion baht each (excluding any business operator that has a market share in the previous year of less than 10 per cent).

Thresholds for post-merger notification

Post-merger notification is required for any merger in which the sales turnover of any one business operator, or the aggregate turnover of all business operators conducting a merger, amounts to 1 billion baht or more and that does not cause a monopoly or result in a business operator having dominant market power.

There are no circumstances where pre-merger filing or post-merger notification, as applicable, is required if the relevant thresholds are not met.

Law stated - 14 May 2022

Is the filing mandatory or voluntary? If mandatory, do any exceptions exist?

Pre-merger filing and post-merger notification are mandatory. The only exceptions to mandatory filing are:

- mergers for the purposes of internal restructuring and reorganisation between business operators that are part of a single economic unit; and
- mergers that do not fall within the scope of application of the TCA.

Law stated - 14 May 2022

Do foreign-to-foreign mergers have to be notified and is there a local effects or nexus test?

The merger control provisions apply to all economic activity that has an effect within Thailand. Foreign-to-foreign

mergers require notification, but there is no specific local effects or nexus test set out under the law.

Notwithstanding this, the TCC has recently issued a decision requiring that both transaction parties to a merger (ie, the target and the acquirer) must have single economic units in Thailand for a foreign-to-foreign transaction to be notifiable.

Law stated - 14 May 2022

Are there also rules on foreign investment, special sectors or other relevant approvals?

The Foreign Business Act BE 2542 (1999) (FBA) is the principal legislation that regulates foreign investment in Thailand and specifies that foreigners may not engage in certain types of business without the relevant approval from the competent Thai authority. Foreign investors must comply with the provisions of the FBA, as well as those of the TCA.

Certain sectors (eg, telecommunications, broadcasting and television, and energy) have specific legislation that governs mergers. The TCA does not apply to mergers in certain sectors, provided that the specific legislation governing mergers in the relevant sector addresses competition concerns.

Law stated - 14 May 2022

NOTIFICATION AND CLEARANCE TIMETABLE

Filing formalities

What are the deadlines for filing? Are there sanctions for not filing and are they applied in practice?

Pre-merger filings

If a pre-merger filing is required, the business operator must receive approval from the Trade Competition Commission (TCC) before the completion of the merger. If the business operator fails to do so, the business operator will be subject to:

- an administrative sanction – a fine not exceeding 0.5 per cent of the total value of the merger transaction; and
- a civil claim – any person who suffers damage from a violation of pre-merger filing regulations by a business operator may claim for damages.

If a company is subject to an administrative fine, a director, manager or any person responsible for ensuring that the company complies with the merger control legislation is also subject to the same fine.

In addition, the TCC may order a business operator to suspend, cease or vary the merger if it has sufficient evidence to believe that the business operator is in violation of the pre-merger filing requirement.

Post-merger notifications

The merging parties must notify the TCC within seven days of the completion of the merger. If a business operator fails to do so, the business operator will be subject to an administrative sanction, which is a fine not exceeding 200,000 baht, and a daily fine not exceeding 10,000 baht throughout the period of the violation.

If a company is subject to an administrative fine, a director, manager or any person responsible for ensuring that the company complies with merger control legislation is also subject to the same fine.

Precedent cases

There is currently no precedent in which the TCC has held business operators to be in violation of the pre-merger filing obligations. There have been two cases in which the TCC has held that business operators had failed to comply with the post-merger notification requirements. The business operators, as well as their management, were fined.

Law stated - 14 May 2022

Which parties are responsible for filing and are filing fees required?

While not set out explicitly in law, the following has been taken from informal consultation with the Office of the TCC:

- amalgamations: the merging entities are jointly responsible for any pre-merger filings, and the new entity resulting from the merger is responsible for any post-merger notifications;
- asset acquisitions: the acquirer of the assets is responsible (for both pre-merger filings and post-merger notifications); and
- share acquisitions: the acquirer of the shares is responsible (for both pre-merger filings and post-merger notifications).

There is a filing fee of 250,000 baht for pre-merger filings. There is no filing fee for post-merger notifications.

Law stated - 14 May 2022

What are the waiting periods and does implementation of the transaction have to be suspended prior to clearance?

For pre-merger filings, the TCC must consider an application for clearance of the merger within 90 days of the submission of the complete application. If a decision cannot reasonably be made within 90 days, the TCC may extend the period by up to 15 days. A transaction cannot be closed until clearance has been obtained.

Law stated - 14 May 2022

Pre-clearance closing

What are the possible sanctions involved in closing or integrating the activities of the merging businesses before clearance and are they applied in practice?

If a business operator is required to obtain permission from the TCC before conducting a merger but fails to do so, the business operator will be subject to:

- an administrative sanction – a fine not exceeding 0.5 per cent of the total value of the merger transaction; and
- a civil claim – any person who suffers damage from a violation of pre-merger filing regulations by a business operator may claim for damages.

If a company is subject to an administrative fine, a director, manager or any person responsible for ensuring that the

company complies with the merger control legislation is subject to the same.

In addition, the TCC may order a business operator to suspend, cease or vary the merger if it has sufficient evidence to believe that the business operator is in violation of the pre-merger filing requirement.

There are no precedent cases.

Law stated - 14 May 2022

Are sanctions applied in cases involving closing before clearance in foreign-to-foreign mergers?

Sanctions apply to foreign-to-foreign mergers that fall within the jurisdiction of the Trade Competition Act BE 2560 (2017) (TCA). There is no precedent for the imposition of sanctions in foreign-to-foreign transactions.

Law stated - 14 May 2022

What solutions might be acceptable to permit closing before clearance in a foreign-to-foreign merger?

While the authorities have not provided an official statement in support of this, we think that it is possible to put in place either hold-separate or ring-fencing arrangements, or both, to allow merging parties to close a transaction outside Thailand, if this can be done without implementing the merger in Thailand. The Office of the TCC should be consulted in advance.

Law stated - 14 May 2022

Public takeovers

Are there any special merger control rules applicable to public takeover bids?

There are no special merger control rules that apply to public takeover bids. Where public takeovers fall within the definition of a 'merger' under the TCA, the parties have to comply with the merger control provisions; the parties can, however, provide that merger control clearance is a condition precedent to the public takeover bid.

Law stated - 14 May 2022

Documentation

What is the level of detail required in the preparation of a filing, and are there sanctions for supplying wrong or missing information?

Pre-merger filings

The documents to be submitted are:

1. the application form;
2. the merger plan and the implementation timeline;
3. details of the merging parties and the target company, which must at a minimum include the shareholding structure, voting rights, sales turnover and market shares of the parties and the target company; and
4. studies and analyses in respect of the merger transaction.

Regarding point (4), the studies and analyses must comprise:

- studies and analyses relating to business-related necessity and benefit in the promotion of business, damage to the economy and consumer benefits as a whole;
- analysis of the shareholding structure and controlling power of the merging parties, for the purpose of ascertaining the relationship in policy or directive power before and after the merger; and
- analysis of the markets for the products or services relevant to the merging parties, for the purpose of ascertaining the effects arising from the merger, which must at a minimum include:
 - the market structure before and after the merger transaction;
 - the market scope;
 - the market share of each of the merging parties before and after the merger transaction;
 - the sales turnover of each of the merging parties before and after the merger transaction;
 - the effect on the economy or consumers as a whole and other effects on competition in the market (if any);
 - efficiencies in the market after the merger transaction; and
 - the effect of the merger transaction in respect of:
 - market concentration, market entry and expansion, taking into consideration-relevant factors, such as government laws and regulations, logistical costs, access to patent rights of existing technologies, and access to raw materials or other resources necessary for production;
 - non-coordinated effects (ie, effects as a result of each of the merged entities gaining profit by increasing prices or a reduction in the quality of the product as a result of a reduction in competition); and
 - coordinated effects (ie, effects as a result of business operators' tendency to jointly increase prices after a merger transaction).

Post-merger notifications

The documents to be submitted are:

- the notification form;
- a copy of the documents, which is submitted to:
 - the Ministry of Commerce, in the case of an amalgamation; or
 - the Securities and Exchange Commission, in the case of a share acquisition by tender offer;
- a copy of the definitive documents relating to the share or asset acquisition (eg, share purchase agreement and appraisal report);
- a copy of the minutes of the executive committee meeting or shareholders' meeting at which the merger transaction is approved of each of the merging parties, or documents evidencing the parties' intention to enter into the merger transaction;
- other particulars in respect of the merger transaction;
- annual meeting reports and audited financial statements for the previous three years of each of the merging parties;
- a copy of the list of shareholders of each of the merging parties before and after the merger transaction; and
- power of attorney (if any) authorising agents (eg, lawyers) to handle the filing.

On 1 February 2022, the TCC released a new post-merger notification form, which requires more detailed information to be included in the notification form. Parties are now required to include market definition analyses, the market share figures of the transaction parties (and their competitors in the relevant market), detailed revenue breakdowns of goods

and services provided and more extensive information relating to entities within the same single economic unit as the acquirer and target.

All information and documents submitted to the TCC must be in hard copy in the Thai language or translated into the Thai language.

Business operators that intentionally provide false or misleading information to the TCC may be subject to criminal penalties under the Criminal Code for the submission of false information to government officials.

In addition, approval of a pre-merger filing can be revoked by the TCC if it becomes aware of such false or misleading information. Furthermore, any person whose rights or interests are adversely affected by the approval of the TCC may file a case with the Administrative Court for revocation of the approval.

Law stated - 14 May 2022

Investigation phases and timetable

What are the typical steps and different phases of the investigation?

For pre-merger filing, the process starts when the relevant business operators submit an application to the Office of the TCC. The Office of the TCC will verify the completeness of the application and forward the completed application to the TCC within seven days of the date of receipt of the application.

The TCC may require additional information from business operators conducting a merger by issuing a letter requesting information or inviting the applicant to offer clarification. The TCC may also serve notices of invitation on relevant business operators or third parties to offer opinions and information to assist the consideration of the transaction.

For post-merger notifications, there is no description of how the TCC and the Office of TCC investigate a post-merger notification; however, they have the authority to request additional information and clarification. They may also serve notices of invitation on relevant business operators or third parties to offer opinions and information to assist the consideration of the transaction.

Pre-consultation is not required before submission of an application for a pre-merger filing or post-merger notification; however, the Office of the TCC recommends that the parties carry out pre-consultation with officers for a pre-merger filing. There is no formal process for pre-consultation.

Law stated - 14 May 2022

What is the statutory timetable for clearance? Can it be speeded up?

For pre-merger filings, the TCC must complete the consideration of a pre-merger filing within 90 days of submission. When a decision cannot reasonably be made within 90 days, the TCC may extend the period of consideration by up to 15 additional days.

There is no provision in the TCA that allows the pre-merger approval process to be expedited. In practice, the TCC generally takes a significant portion of the 90 days and tends to issue decisions relatively close to the end of this statutory period.

For post-merger notifications, there is no statutory timetable for the TCC to verify the notification. In practice, the TCC may take anywhere from three to eight months from receipt of the notification to provide an acknowledgement.

Law stated - 14 May 2022

SUBSTANTIVE ASSESSMENT

Substantive test

What is the substantive test for clearance?

The Trade Competition Commission (TCC) must consider whether the merger:

- is reasonably necessary for the business of the relevant parties;
- assists the promotion of the business of the relevant parties;
- poses no serious harm to the Thai economy; and
- has no material effect on the due interest of consumers in general.

Law stated - 14 May 2022

Is there a special substantive test for joint ventures?

No.

Law stated - 14 May 2022

Theories of harm

What are the 'theories of harm' that the authorities will investigate?

The TCC will consider factors such as the market concentration, potential for coordinated effects, non-coordinated effects and barriers to market entry for newcomers.

Law stated - 14 May 2022

Non-competition issues

To what extent are non-competition issues relevant in the review process?

The TCC must consider whether the merger:

- is reasonably necessary for the business of the relevant parties;
- assists the promotion of the business of the relevant parties;
- poses no serious harm to the Thai economy; and
- has no material effect on the due interest of consumers in general.

Law stated - 14 May 2022

Economic efficiencies

To what extent does the authority take into account economic efficiencies in the review process?

Only a few cases of merger control have been considered by the TCC. In those cases, economic efficiency was considered along with other factors in determining whether to allow the merger.

REMEDIES AND ANCILLARY RESTRAINTS

Regulatory powers

What powers do the authorities have to prohibit or otherwise interfere with a transaction?

If a business operator fails to comply with the merger control requirements, the Trade Competition Commission (TCC) is empowered to impose fines. If pre-merger filing was required, the TCC may, in addition, suspend, cease, rectify or vary the merger.

The TCC is also empowered to set any conditions for approval of the merger.

Law stated - 14 May 2022

Remedies and conditions

Is it possible to remedy competition issues, for example, by giving divestment undertakings or behavioural remedies?

It is possible to remedy competition issues, and, in granting approval for a merger, the TCC is empowered to specify the period and any conditions for compliance, including divestment and behavioural remedies.

Law stated - 14 May 2022

What are the basic conditions and timing issues applicable to a divestment or other remedy?

There are no specific provisions, notifications, guidelines or sufficient precedent on this matter.

Law stated - 14 May 2022

What is the track record of the authority in requiring remedies in foreign-to-foreign mergers?

There is no precedent in which the authority has required remedies in foreign-to-foreign mergers.

Law stated - 14 May 2022

Ancillary restrictions

In what circumstances will the clearance decision cover related arrangements (ancillary restrictions)?

There are currently no specific provisions, notifications, guidelines or sufficient precedent on this matter.

Law stated - 14 May 2022

INVOLVEMENT OF OTHER PARTIES OR AUTHORITIES

Third-party involvement and rights

Are customers and competitors involved in the review process and what rights do complainants have?

In considering a pre-merger filing, the Trade Competition Commission (TCC) requests the applicant to provide information about its customers and competitors. The TCC is further empowered to invite any person to provide facts, explanations, advice or opinions; therefore, customers and competitors may be invited to provide information.

In addition, any person suffering damage owing to a violation of the Trade Competition Act BE 2560 (2017) (TCA) can initiate an action for compensation from the offender; therefore, any persons, including customers and competitors, who suffer damage as a result of the violation are entitled to file complaints.

Furthermore, the TCA specifically allows the Consumer Protection Board, or organisations or foundations recognised by the Consumer Protection Board, to initiate actions for compensation on behalf of consumers or members of those organisations or foundations, as applicable.

Law stated - 14 May 2022

Publicity and confidentiality

What publicity is given to the process and how do you protect commercial information, including business secrets, from disclosure?

The TCA does not require any public disclosure of the process.

The TCC publishes its decisions on pre-merger filings – and has increasingly begun to publish decisions relating to post-merger notifications – but the names of parties, together with any sensitive commercial information, are redacted.

Confidential information is protected under the TCA. Any person who reveals restricted or confidential information concerning a business or operations of a business operator may be subject to imprisonment not exceeding one year, or a fine not exceeding 100,000 baht, or both, if the information was acquired or known as a result of compliance with the TCA.

Information may, however, be disclosed in the course of performance of a government service or for the purpose of an inquiry or trial.

In addition, if the disclosed information is regarded as a trade secret under the Trade Secrets Act BE 2544 (2001), the offender may be subject to a penalty under the Act and be required to pay compensation for its misconduct and the damage suffered by the injured party.

Law stated - 14 May 2022

Cross-border regulatory cooperation

Do the authorities cooperate with antitrust authorities in other jurisdictions?

Thailand has signed economic partnership agreements with certain countries. The agreements establish collaboration on antitrust issues.

Thailand is also a member of the International Competition Network (ICN) for mergers and other competition issues; however, the ICN does not facilitate cooperation in enforcement – only in establishing best practices for enforcement of competition rules.

In May 2021, the chair of the TCC gave an interview in which it was stated that the Office of TCC is developing relationships with competition authorities within the Association of Southeast Asian Nations (ASEAN) to harmonise competition law enforcement.

As of February 2022, the Office of the TCC has a policy of increased cooperation with other competition law authorities, including exchange of confidential information. It has listed the following potential avenues to increase cooperation with other regulators:

- the East Asia Top Level Officials' Meeting on Competitional Policy;
- the ASEAN Expert Group on Competition;
- the Competition Policy and Laws Group of the Asia-Pacific Economic Cooperation; and
- the Intergovernmental Group of Experts on Competition Law and Policy.

Law stated - 14 May 2022

JUDICIAL REVIEW

Available avenues

What are the opportunities for appeal or judicial review?

The orders of the Trade Competition Commission (TCC) to suspend, cease, rectify or modify a merger that has not obtained approval; and orders to grant (with conditions) or deny approval of a merger are subject to judicial review. A business operator may file a case with the Administrative Court.

Any appeal of a decision of the Administrative Court may be submitted to the Supreme Administrative Court and the determination of the Supreme Administrative Court will be final. The Administrative Courts can only overturn the decision of the TCC on the basis of illegality, undue process or abuse of discretion.

There is currently only one example: following the TCC approval of the Charoen Pokphand Group/Tesco acquisition in 2020, 37 consumer advocacy groups filed a case with the Central Administrative Court, seeking the revocation of the approval or, alternatively, the imposition of conditions on Charoen Pokphand; and the issue of an injunction until the Court rendered its judgment or ordered otherwise. The Court refused to issue an injunction, ruling that the merger had been approved in accordance with the rules and procedures of the Trade Competition Act BE 2560 (2017). The plaintiffs are preparing an appeal.

Law stated - 14 May 2022

Time frame

What is the usual time frame for appeal or judicial review?

Business operators to whom orders to suspend, cease, rectify or vary a merger, or grant or deny approval of a merger are directed, must file an appeal with the Administrative Court of First Instance within 60 days following receipt of the TCC's decision.

Law stated - 14 May 2022

ENFORCEMENT PRACTICE AND FUTURE DEVELOPMENTS

Enforcement record

What is the recent enforcement record and what are the current enforcement concerns of the authorities?

The Trade Competition Commission (TCC) provided clearance for two pre-merger filings in 2021 and imposed notification obligations pursuant to the mergers (eg, providing updates to the TCC of the effects of the merger). Only Charoen Pokphand's acquisition of Tesco (2020) has required remedial measures.

A key enforcement concern of the TCC is centred on digital platforms and marketplaces, including mergers in this space, together with a particular focus on the protection of small and medium-sized enterprises.

Law stated - 14 May 2022

Reform proposals

Are there current proposals to change the legislation?

The Office of the Trade Competition Commission (TCC) is currently reviewing the Trade Competition Act BE 2560 (2017), which will be finalised in the second half of 2022 as part of its duty to review the law on a five-year basis. This review constitutes the first wholesale analysis of the law and its enforcement, and the Office of the TCC has arranged for input through a variety of means, including focus group research.

Although the changes will primarily focus on aspects of the statute that are unrelated to merger control, there are potential amendments relating to extraterritorial enforcement.

The Office of the TCC has also indicated that it is currently clarifying a number of positions related to merger control and will provide updated guidance, potentially through handbooks or formal notifications.

Law stated - 14 May 2022

UPDATE AND TRENDS

Key developments of the past year

What were the key cases, decisions, judgments and policy and legislative developments of the past year?

In November 2021, True Corporation (TRUE) and Total Access Communication (DTAC), respectively Thailand's second and third largest mobile operators, announced their intention to enter into an amalgamation with a transaction size of approximately US\$8.6 billion.

The chair of the Office of the TCC admitted that the tie-up was likely to create an entity with market dominance but that the TCC would not have jurisdiction over the merger given that:

- the telecommunications industry has its own specific merger control rules; and
- section 4 of the Trade Competition Act BE 2560 (2017) (TCA) provides a specific carve-out for the application of the TCA, including mergers conducted in industries with specific laws governing competition law.

As of May 2022, the National Broadcasting and Telecommunications Commission is undergoing a full review of the merger and its impacts, including the appointment of a subcommittee comprising representatives from the TCC, the Securities and Exchange Commission and the Office of the Council of State.

Jurisdictions

	Albania	Wolf Theiss
	Australia	Allens
	Austria	Freshfields Bruckhaus Deringer
	Belgium	Freshfields Bruckhaus Deringer
	Bosnia and Herzegovina	Wolf Theiss
	Brazil	TozziniFreire Advogados
	Bulgaria	Boyanov & Co
	Canada	McMillan LLP
	China	Freshfields Bruckhaus Deringer
	Colombia	Posse Herrera Ruiz
	Costa Rica	Zurcher Odio & Raven
	Croatia	Wolf Theiss
	Cyprus	Antoniou McCollum & Co LLC
	Czech Republic	Nedelka Kubáč advokáti
	Denmark	Kromann Reumert
	Ecuador	Bustamante Fabara
	Egypt	Zulficar & Partners
	European Union	Freshfields Bruckhaus Deringer
	Faroe Islands	Kromann Reumert
	Finland	Roschier, Attorneys Ltd
	France	Freshfields Bruckhaus Deringer
	Germany	Freshfields Bruckhaus Deringer
	Ghana	Bentsi-Enchill Letsa & Ankomah
	Greece	Vainanidis Economou & Associates
	Greenland	Kromann Reumert

	India	Shardul Amarchand Mangaldas & Co
	Indonesia	ABNR
	Ireland	Matheson
	Italy	Freshfields Bruckhaus Deringer
	Japan	Freshfields Bruckhaus Deringer
	Liechtenstein	Sele Frommelt & Partner Attorneys at Law
	Malta	Camilleri Preziosi
	Mexico	Castañeda y Asociados
	Morocco	UGGC Avocats
	Netherlands	Freshfields Bruckhaus Deringer
	New Zealand	Russell McVeagh
	Norway	Wikborg Rein
	Pakistan	Axis Law Chambers
	Peru	Payet Rey Cauvi Pérez Abogados
	Poland	WKB Wiercinski Kwiecinski Baehr
	Portugal	Gomez-Acebo & Pombo Abogados
	Romania	Wolf Theiss
	Saudi Arabia	Freshfields Bruckhaus Deringer
	Serbia	Wolf Theiss
	Singapore	Drew & Napier LLC
	Slovakia	Wolf Theiss
	Slovenia	Wolf Theiss
	South Korea	Bae, Kim & Lee LLC
	Spain	Freshfields Bruckhaus Deringer
	Sweden	Mannheimer Swartling

	Taiwan	Yangming Partners
	Thailand	Weerawong, Chinnavat & Partners Ltd
	Turkey	ELIG Gurkaynak Attorneys-at-Law
	Ukraine	Asters
	United Arab Emirates	Freshfields Bruckhaus Deringer
	United Kingdom	Freshfields Bruckhaus Deringer
	USA	Davis Polk & Wardwell LLP
	Vietnam	Freshfields Bruckhaus Deringer
	Zambia	Corpus Legal Practitioners