

FICCI Welcomes Competition Commission of India Amendment Regulations, 2013

New Delhi, April 9, 2013: FICCI welcomes CCI's recent amendment to the Combination Regulations which will further simplify compliance requirements with respect to filing a notice with the Commission when an enterprise proposes to enter into a combination. With this announcement, few more transactions have been included in the list of transactions in Schedule I which are deemed not likely to have an appreciable adverse effect on competition in India. "In particular, FICCI welcomes the clarification that a notice is not required to be filed for acquisition of shares or voting rights of companies if the acquisition is less than five percent of the shares or voting rights of the company in a financial year, where the acquirer already holds more than twenty five percent but less than fifty percent of the shares or voting rights of the company."

This move will undeniably bring more clarity in the application of the Competition Act, 2002 and the Regulations and is a great relief for the Industry will not have to get into the hassle of unnecessary filing of transactions that maintain status-quo in terms of exercise of control through shareholding or holding of voting rights or holding assets and do not raise competition concerns.

FICCI Media Division