

Regional Competition Bites Q2 2025



Contents	2
Overview	3
Indonesia	5
Malaysia	7
Philippines	10
Singapore	12
Thailand	16
Vietnam	18
Our Achievements	21
Our Regional Contacts	23
Disclaimer	25

Overview

Dear Friends,

The second quarter of 2025 continues to see a notable uptick in competition and consumer protection activity across Southeast Asia. Regulators in the region have shown themselves to be firmly in the driver's seat in terms of enforcement efforts and merger control, demonstrating active oversight of proposed transactions and commercial behaviour. The administration of competition compliance efforts has been further buttressed by legislative and regulatory developments in a number of jurisdictions, which is indicative of the continually developing competition framework in Southeast Asia.

Regulatory authorities have been particularly active in enforcement, with a focus on bid-rigging schemes and unfair trade practices against consumers. In **Singapore**, the Competition and Consumer Commission of Singapore has imposed heavy fines on construction firms for bid-rigging in public sector tenders, and has taken action against companies in the beauty and travel industries for unfair trade practices and misleading consumers. The Singapore courts have also upheld a jail sentence for the director of a business that failed to comply with court orders in relation to various unfair trade practices. In **Malaysia**, the Malaysia Competition Commission has also imposed heavy financial penalties on contractors for bid-rigging in public sector tenders and has advanced enforcement actions to combat price fixing in the childcare and healthcare sectors. The healthcare sector has similarly been the target of enforcement by regulators in **Vietnam**, which have sanctioned a pharmaceutical company for providing misleading information to customers, and have introduced maximum limits on the discount level and the value of goods and services used in sales promotions. In **Thailand**, the Trade Competition Commission of Thailand has been active in its enforcement and investigation efforts, launching investigations into companies in the steel industry for competition and pricing issues, and imposed a fine on an audio equipment distributor for anti-competitive behaviour.

On merger control, **Singapore** continues to see robust regulatory activity, in relation to clearance of proposed mergers in the advertising and marketing industry, as well as the medical oncology industry. In **Indonesia**, the Indonesia Competition Commission has issued a conditional approval of the acquisition of a major e-commerce platform by TikTok and has also demonstrated its strict enforcement stance by imposing penalties for late merger filings, even for delays as short as one to two days. In **Vietnam**, the Vietnam Competition Commission has imposed conditions on its approval of an economic concentration involving Grab.

In a demonstration of ongoing advancement and reform, there has been an increased number of legislative amendments and policy initiatives in the realm of competition law. In the **Philippines**, the Philippine Competition Commission has raised the thresholds for mandatory notification of mergers and acquisitions ("M&As") and, in an effort to support businesses in managing compliance risks, launched a Competition Compliance Program Toolkit. Competition law in **Indonesia** is currently undergoing significant reform, with proposed amendments to update the law and enhance the enforcement powers of the Indonesia Competition Commission. In **Singapore**, the consumer product safety and legal metrology functions have been transferred to the Competition and Consumer Commission of Singapore, providing it with a broader set of tools to strengthen market integrity and

Regional Competition Bites

conduct investigations. **Vietnam** has issued a Draft Law on E-Commerce for public consultation, which would significantly amend the legal framework governing the e-commerce sector, with enhanced provisions on consumer protection and competition oversight. E-commerce has been a focus of regulatory scrutiny in **Thailand** as well, with the drafting of new guidelines on unfair trade practices and monopolistic conduct by e-commerce platforms. In **Malaysia**, the merger of aviation regulatory authorities has led to the transfer of the competition enforcement role in the aviation sector.

Businesses are reminded that maintaining competition compliance is vital, in light of the active enforcement by regulators across the region against competition and consumer protection violations. This is underscored by the enhanced powers of competition regulators and the imposition of more substantial penalties for infringements.

The Rajah & Tann Asia Competition & Antitrust Team is committed to staying ahead of the rapid developments in competition law across the region and stands ready to assist. Please reach out to us if you wish to further discuss these developments.

The Rajah & Tann Asia Competition & Antitrust and Trade Team

Contact No: 65-6232 0111

Email: kala.anandarajah@rajahtann.com

Indonesia

In the second quarter of 2025, the Indonesia Competition Commission ("**ICC**") reaffirmed its focus on merger control in: (i) the digital and e-commerce sector, one of its enforcement priorities – by issuing a Conditional Approval Determination regarding TikTok Nusantara (SG) Pte Ltd's ("**TikTok**") acquisition of PT Tokopedia; and (ii) foreign-to-foreign transactions with a nexus to Indonesia – by its increasingly strict procedural compliance requirements for merger filings.

Indonesia is poised to enhance the authority and powers of ICC through amendments to the Indonesia competition law, i.e. Law No. 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition ("**ICL**"). This development aligns with ICC's increasingly assertive and vigilant stance on competition enforcement. ICC is actively engaging with governmental stakeholders and seeking policy alignment with its competition-related recommendations. Accordingly, businesses – especially those operating in priority sectors – should expect heightened and more coordinated scrutiny from ICC, regulators, and other relevant governmental authorities.

1. ICC Issues Conditional Approval for TikTok's Acquisition of PT Tokopedia *Merger – horizontal*

On 18 June 2025, ICC conditionally approved the acquisition of PT Tokopedia, a notable Indonesian e-commerce platform, by TikTok, a social media platform with an expanding e-commerce element. Through its assessment, ICC identified the following concerns: (i) potential risks of monopolistic practices and unfair business competition; (ii) an increased market concentration in Indonesia's e-commerce sector for physical goods; (iii) the likelihood of post-acquisition price increases stemming from market dominance; and (iv) the potential for significant network effects through tying or bundling practices, which could adversely impact consumers and competitors including micro, small, and medium enterprises ("**MSMEs**").

To address ICC's concerns, the transaction was approved subject to conditions requiring the parties to: (i) ensure that options for payment and logistics methods remain open and are not tied or bundled to any form of, among others, promotion and discount; (ii) refrain from abusing market power through practices such as predatory pricing, self-preferencing, or imposing burdensome requirements or unjustifiable price increases; (iii) preserve users' freedom to promote products listed on other e-commerce platforms; and (iv) ensure equal opportunities for MSMEs to grow. Both entities have agreed to these conditions and are required to submit regular documentation to ICC with ongoing monitoring until June 2027.

As the digital market is one of the key sectors prioritised by ICC, businesses operating in this space should implement robust compliance measures – particularly in relation to fair competition, non-discriminatory practices, and support for smaller market participants.

2. ICC's Intensified Enforcement on Late Merger Filings – Foreign and Domestic *Merger control – enforcement*

ICC has taken a firm approach in enforcing merger notification obligations, both for foreign-to-foreign and domestic transactions. In relation to foreign-to-foreign transactions, ICC scrutinised

Mitsui & Co, Ltd and Mitsui & Co (Australia) Ltd (collectively, the "**Mitsui Entities**") for an alleged one-day delay in notifying ICC of their acquisition of Position Partners Pty Ltd, an Australian company. The transaction was notifiable as the parties' combined Indonesian values of assets and sales exceeded the requisite thresholds. The Mitsui Entities acknowledged the delay, attributing it to a miscalculation of the notification deadline. ICC's investigation into the matter reinforces the position that late filings, regardless of how minor the delays are, are inexcusable whenever merger control thresholds are crossed.

ICC maintained a similarly strict stance in a recent case involving Compagnie Financière Michelin ("**CFM**"), a French subsidiary of the Michelin Group. ICC imposed an administrative fine of IDR1 billion (approximately US\$62,000) on CFM for a two-business day delay in submitting its post-closing notification of its acquisition of Kalimantan Royal Lestari Utama, an Indonesian rubber company.

These cases reflect ICC's strict stance on procedural compliance in merger filings, and serves as a timely reminder that businesses engaging in merger transactions which cross the Indonesian merger control thresholds should: (i) closely monitor the filing timelines; and (ii) prepare filing documents in advance to ensure that the filings can be submitted to ICC on time.

3. Reforming Indonesian Competition Law: From Legislative Amendments to Policy Coherence

Legislation & policy – competition framework

The Indonesian House of Representatives has included the proposed amendments to the ICL in the 2025 National Legislative Programme Priority List, marking a pivotal step in modernising the ICL, 26 years since its enactment. The deliberation is expected to take place after 17 August 2025, with the amendments targeted to be concluded within the year. The proposed amendments aim to strengthen the institutional authority and enforcement powers of ICC, specifically in responding to emerging challenges posed by the digital economy, globalised markets, and complex competition issues (such as predatory pricing, algorithm-driven market dominance and jurisdictional ambiguity involving multinational corporations). The key proposed amendments include: (i) expanding the definition of business actors; (ii) transitioning merger control towards the adoption of a pre-merger clearance regime; (iii) removing exemptions for intellectual property and franchise agreements; and (iv) introducing new provisions on abuse of bargaining position and a leniency program.

Separately, ICC expressed to the National Economic Council, among others, its: (i) concern over the government's limited actions on ICC's policy recommendations across key sectors such as construction, e-commerce, energy, and M&A activities in the digital economy; and (ii) the need for inter-agency collaboration and proactive engagement with ICC to ensure that governmental policies align with fair competition principles.

In view of these anticipated legislative and public policy reforms, businesses should: (i) anticipate a more empowered ICC with broader investigative and enforcement tools; (ii) expect heightened regulatory scrutiny and inter-agency enforcement, especially in sectors impacted by digital disruption and market concentration; and (iii) revisit their internal compliance frameworks to align with stricter competition law obligations, including potential changes to the merger control regime, timelines, and institutional oversight once the amendments are enacted.

Malaysia

The second quarter of 2025 saw strict enforcement actions taken by the Malaysia Competition Commission ("**MyCC**") against alleged horizontal anti-competitive behaviour in violation of the Competition Act 2010 ("**Competition Act**") in the public works, healthcare and childcare services sectors. MyCC also continues to demonstrate a balanced and pragmatic approach in its public consultation on the potential renewal of an exemption permitting vessel sharing agreements in the liner shipping services industry. The exemption, which concerns operational matters not relating to pricing, has been preliminarily assessed by MyCC as capable of delivering significant benefits without leading to anti-competitive outcomes.

In a significant regulatory development, the proposed merger between the Malaysian Aviation Commission ("**MAVCOM**") and the Civil Aviation Authority of Malaysia ("**CAAM**") is expected to be completed by 1 August 2025. This consolidation will transfer the competition enforcement role from MAVCOM to CAAM. While CAAM is set to inherit MAVCOM's economic regulatory functions, it is unclear whether the competition law guidelines issued by MAVCOM will continue to apply under CAAM's oversight or be subject to revision.

1. MyCC Considers Potential Extension of Block Exemption Order for Vessel Sharing Agreements in Liner Shipping Services Legislation – exemption

MyCC recently conducted a public consultation on the potential extension of the Block Exemption Order ("**BEO**") for Vessel Sharing Agreements ("**VSAs**") in liner shipping services. The current BEO, which expired on 6 July 2025, granted an exemption from the prohibition against anti-competitive agreements upon the fulfilment of prescribed conditions. The exemption allowed liner operators who were parties to VSAs to agree on operational matters in their provision of liner shipping services, but excluded agreements on pricing. The potential extension seeks to extend the exemption period to five years and remove certain holdover provisions from the 2014 BEO.

MyCC's preliminary assessment highlights that VSAs: (i) have delivered significant efficiency, cost and connectivity benefits to Malaysia's maritime sector, particularly benefiting smaller operators, in optimising vessel utilisation and expanding service coverage; and (ii) have not led to anti-competitive outcomes as participating shipping liners continue to compete independently on pricing, scheduling flexibility, marketing, service quality and frequency, and customer service.

If renewed, the BEO is expected to enhance the reliability, frequency, and connectivity of liner shipping services for businesses. The BEO will also support operational efficiencies and generate cost savings for service providers. Market participants in the liner shipping services market and related markets should note that they may be eligible to apply for such exemptions if they meet the relevant criteria.

2. MyCC Issues Strong Warning against Price Fixing to Healthcare Industry Anti-competitive agreements – horizontal

MyCC has issued a strong warning to associations of private medical practitioners across Sarawak, Penang, Selangor, and Kuala Lumpur, in relation to recent proposals to introduce new service-related charges. MyCC has warned that any decisions by such associations to introduce

these additional fees, or set prices or trading conditions, may constitute anti-competitive conduct under the Competition Act. Notably, such price fixing conduct is strictly prohibited regardless of whether the agreement is implemented or simply agreed upon.

MyCC is closely monitoring the matter and has strongly urged these associations to retract any advisories issued to members encouraging the implementation of specific new fees. Additionally, MyCC has urged associations to refrain from convening meetings or taking steps that may result in collective decisions to fix fees or introduce uniform charges. Such price fixing conduct may constitute serious infringements of the Competition Act and may result in the imposition of financial penalties of up to 10% of the worldwide turnover of the infringing enterprises for the duration of the infringement.

This development serves as a clear reminder to businesses across all sectors, not just those in healthcare, that collective agreements or recommendations on pricing or trading conditions may be deemed anti-competitive and attract severe penalties. To mitigate risk, businesses should review their practices and ensure compliance with competition law, avoiding any conduct that could be construed as price fixing or cartel behaviour.

3. MyCC Imposes Final Decision against Three Contractors for Bid-Rigging Cartel

Anti-competitive agreements – horizontal

MyCC has issued a final decision imposing a RM2.98 million financial penalty on three enterprises, i.e. Abadi Malaysia Sdn Bhd ("**Abadi Malaysia**"), Kota Lanskap Sdn Bhd and Usia Maintenance Sdn Bhd, for infringing the prohibition against anti-competitive agreements. The infringement relates to participation in a bid-rigging cartel in relation to six tenders issued by Perbadanan Putrajaya between 2018 and 2021, with a total value of RM44.8 million.

Following its investigation, MyCC identified the following *modus operandi* across the six projects: (i) Abadi Malaysia acted as the coordinator; (ii) the cartel was implemented through WhatsApp communications, emails and meetings where commercially sensitive information was exchanged among the enterprises; and (iii) Abadi Malaysia coordinated the preparation of the tender documents, and such preparations were carried out by employees from the different enterprises at a single location.

This decision sends a clear message to businesses in Malaysia that MyCC adopts a zero-tolerance stance on bid-rigging and cartel conduct. Accordingly, participants should exercise their best efforts to ensure robust compliance with competition law.

4. MyCC Issues Proposed Decision against Price Fixing to 22 Childcare Enterprises

Anti-competitive agreements – horizontal

MyCC has issued a proposed decision against 22 enterprises for their alleged involvement in a price fixing agreement concerning childcare services in Kuala Lumpur and Selangor. MyCC's investigations revealed that these enterprises discussed and agreed to increase childcare fees during an association meeting. This decision was subsequently communicated decision to other members and childcare providers via a circular.

MyCC has provisionally found that this conduct had the object of significantly preventing, restricting, or distorting competition in the relevant market, thereby infringing the prohibition against anti-competitive agreements.

The relevant enterprises have been notified of the proposed penalties and directions and have been granted the opportunity to submit representations. MyCC will issue its final decision after considering these representations alongside the evidence gathered during its investigation.

This development underscores MyCC's continued vigilance and willingness to take decisive enforcement action against anti-competitive conduct, particularly in sectors that directly impact consumers. Businesses should review their commercial practices and ensure compliance with competition law to avoid similar scrutiny and enforcement action.

5. Legislative Changes and Implications for Competition Law in the Aviation Services Sector

**Merger –
administration**

MAVCOM, which is currently responsible for regulating certain aviation services and economic matters within the civil aviation industry, is set to be dissolved in the near future on a date ("**Appointed Date**") to be determined by the Minister of Transport. Pursuant to the Malaysian Aviation Commission (Dissolution) Act 2024, all of MAVCOM's powers, rights, duties, liabilities and obligations will be devolved to CAAM on the Appointed Date.

Based on CAAM's Advisory Information 07/2025 dated 23 June 2025, the rationalisation of functions between CAAM and MAVCOM will take effect on 1 August 2025.

Businesses operating in the aviation industry, especially those intending to apply for individual exemptions or submit merger notifications, should closely monitor this regulatory transition. While CAAM will inherit MAVCOM's economic regulatory powers, it is unclear whether the competition law guidelines issued by MAVCOM will continue to apply under CAAM's regulation.

Philippines

In the second quarter of 2025, the Philippine Competition Commission ("**PCC**") introduced significant regulatory amendments and initiatives aimed at reinforcing the competition law framework in the Philippines and facilitating greater compliance by businesses. In particular, PCC raised the thresholds for mandatory merger notification. To assist organisations in complying with their competition law obligations, PCC also released a new toolkit to strengthen business compliance with competition law.

1. PCC Raises Merger Notification Thresholds (w.e.f. 1 March 2025)

**Merger –
notification
thresholds**

With effect from 1 March 2025, PCC has raised the thresholds for mandatory notification of M&As as follows:

1. **SOP**: From a size of party ("**SOP**") of PHP7.8 billion (approximately US\$139.29 million) to PHP8.5 billion (approximately US\$151.79 million). SOP refers to the total value of assets in the Philippines or the gross revenues in, into, or from the Philippines of a party's ultimate parent entity ("**UPE**"), including all entities that the UPE controls, directly or indirectly; and
2. **SOT**: From a size of transaction ("**SOT**") of PHP3.2 billion (approximately US\$57.14 million) to PHP3.5 billion (approximately US\$62.5 million). SOT generally pertains to the value of: (i) the assets to be acquired and/or gross revenues generated by such assets; or (ii) the acquired entity and entities that it controls, depending on the type of transaction.

Notifications filed before 1 March 2025, ongoing M&A reviews, and transactions already decided by PCC will not be affected.

The thresholds for mandatory notifications are adjusted annually based on the previous year's nominal gross domestic product (GDP) growth. PCC may, on its own initiative, initiate a review of M&As that fall below the thresholds, if it has reasonable grounds to suspect that the transaction could substantially prevent, restrict, or lessen competition in the relevant market.

The new thresholds will reduce the regulatory burden for smaller transactions, allowing businesses to proceed without notification where the thresholds are not met. Nonetheless, businesses are still encouraged to assess their notification obligations under the updated thresholds, and keep in mind that non-notifiable transactions may still be subject to review. Businesses are thus advised to conduct a competition risk assessment even where the mandatory notification thresholds are not triggered.

For more information, please click on PCC's media release titled "[PCC raises merger notification thresholds to P8.5B SOP, P3.5B SOT effective March 2025](#)" (available on PCC's website at www.phcc.gov.ph).

2. PCC Launches Toolkit to Strengthen Business Compliance with Competition Law *Policy – compliance*

PCC has launched its [Competition Compliance Program Toolkit](http://www.phcc.gov.ph) ("CCP Toolkit") (available on PCC's website at www.phcc.gov.ph) which aims to help businesses avoid violations of the country's competition law. The CCP Toolkit is organised into three main sections:

1. The first section introduces the fundamentals of market competition, its benefits, and the importance of compliance;
2. The second section provides a step-by-step guide to developing and implementing an effective internal compliance program; and
3. The third section sets out a sample compliance program that businesses can adapt to their needs.

The CCP Toolkit also includes a "Competitionary" i.e. a glossary of competition-related terms, for quick reference.

For more information, please click on PCC's media release titled ["PCC launches toolkit to strengthen business compliance with competition law"](#) (available on PCC's website at www.phcc.gov.ph).

Singapore

The Competition and Consumer Commission of Singapore ("**CCCS**") has made significant developments in the areas of both competition law and consumer protection, highlighting the scope of its authority and potential consequences of competition law and consumer protection breaches.

On the enforcement front, CCCS has imposed hefty fines on construction firms for bid-rigging in public sector tenders, and has advanced enforcement proceedings against businesses in the beauty and wellness industry and the travel industry, leading to the provision of undertakings from the businesses, as well as a successful defence by CCCS in a High Court appeal regarding the imposition of a jail sentence against the director of an errant business. CCCS has also continued its activity in the area of M&As, approving proposed mergers in the medical oncology industry and the advertising, marketing and communication industry.

On the administrative front, CCCS has expanded its consumer protection mandate to include consumer product safety and legal metrology functions.

CCCS' continuing efforts in assessment and enforcement, along with its expanded consumer protection mandate, demonstrate the need for businesses to stay aware of the competition law and consumer protection obligations in Singapore, and to ensure strict compliance with the same.

1. CCCS Clears Proposed Merger in Advertising, Marketing and Communication Industry *Merger – horizontal*

On 24 April 2025, CCCS cleared the proposed acquisition of Interpublic Group of Companies ("**IPG**") by Omnicom Group Inc ("**Omnicom**"). CCCS assessed that the proposed acquisition would not infringe section 54 of the Competition Act, which prohibits mergers that may substantially lessen competition within any market.

CCCS accepted the parties' submissions that the relevant markets were the markets for the: (i) supply of marketing communications services ("**MCS**"); (ii) supply of media buying services ("**MBS**"); and (iii) procurement of MBS, in Singapore.

Following a Phase 1 review, CCCS concluded that the proposed acquisition is unlikely to substantially lessen competition in Singapore in relation to the relevant markets as:

1. For the supply of MCS in Singapore, there are many alternative suppliers in Singapore which customers can easily switch between, and such services are often procured through tenders;
2. For the supply of MBS in Singapore, despite the parties' moderate market shares, there are various alternative suppliers that customers can easily switch to; and
3. For the procurement of MBS in Singapore, any potential increase in the parties' market power would likely be constrained by media owners across traditional channels and digital media platforms.

2. CCCS Clears Proposed Merger in Medical Oncology Industry

*Merger –
horizontal*

On 27 June 2025, CCCS announced that it had cleared the proposed acquisition of TalkMed Group Limited ("**TalkMed**") by Tamarind Health Limited ("**THL**"). CCCS assessed that the proposed acquisition would not infringe the section 54 prohibition against mergers that may substantially lessen competition within any market.

In its assessment, CCCS considered that the parties overlap in the provision of private medical oncology services in Singapore.

Following a Phase 1 review, CCCS concluded that the proposed acquisition is unlikely to substantially lessen competition in Singapore in relation to the relevant market as:

1. There are alternative providers of medical oncology services in both the public and private sector in Singapore, and patients can switch between service providers; and
2. Any increase in the parties' market power in the relevant market would likely be constrained by insurers, who play a significant role in how patients select and finance private medical oncology services, as well as the healthcare sector's regulatory framework in Singapore.

3. CCCS Imposes S\$4.6m in Penalties for Bid-Rigging in Public Sector Tenders

*Anti-
competitive
agreements –
horizontal*

On 23 May 2025, CCCS issued an Infringement Decision against construction firms Trust-Build Engineering & Construction Pte Ltd ("**TB**") and Hunan Fengtian Construction Group Co, Ltd ("**HNFT**") for engaging in bid-rigging conduct relating to three invitations to tender called by the People's Association ("**PA**") for upgrading works at three Community Clubs.

CCCS commenced investigations in July 2023 based on information received from PA, which had noticed the potential bid-rigging activities even before the tenders were awarded. TB and HNFT were subsequently excluded from the tender evaluations. Following investigations, CCCS found that HNFT had prepared TB's tender submissions and proposed TB's bid prices for each of the tenders, hence removing all competitive pressure between them to independently submit their best offers to PA. CCCS imposed financial penalties on both parties, amounting to a total of S\$4,644,409.

Notably, the fact that none of the tenders were ultimately awarded to the bid-rigging parties had little bearing on CCCS' determination of the penalties imposed on the parties. Indeed, limiting the penalty calculation to turnover attributable to tenders that were awarded to the bid-rigging parties would defeat the objectives of the competition penalty regime to reflect the seriousness of the infringement and to deter such anti-competitive practices. The Infringement Decision underscores CCCS' zero-tolerance stance towards cartel activities, particularly bid-rigging, which has remained a recurring focus of its enforcement efforts.

4. High Court Upholds Jail Sentence for Director of Business that Failed to Comply with Court Order on Unfair Trade Practices

Consumer protection – unfair practices

On 19 May 2025, in an appeal before the High Court, CCCS successfully defended the District Court's earlier decision to impose a jail sentence on Mr Kaiden Cheng ("**Cheng**"), the managing director of Nail Palace (BPP) Pte Ltd and Nail Palace (SM) Pte Ltd (collectively, the "**NP Entities**"), for failing to comply with court orders in relation to various unfair practices under the Consumer Protection (Fair Trading) Act 2003 (CPFTA). However, on account of the NP Entities' compliance with earlier publication orders, the High Court reduced Cheng's jail term from four months to three months.

CCCS had earlier obtained court orders requiring the NP Entities to: (i) publish details of declarations and injunctions against the NP Entities for engaging in unfair practices in four major Singapore newspapers; and (ii) notify consumers and obtain their written acknowledgements of the court orders before entering into sales contracts with the NP Entities. When the NP Entities failed to do so, CCCS commenced contempt of court proceedings against the NP Entities and Cheng in his capacity as their managing director.

The High Court stressed that a jail sentence was warranted in view of the persistent disregard of court orders by the NP Entities and Cheng, and the "substantial and irremediable prejudice" caused by the failure to inform consumers of the unfair trade practices that the NP Entities had engaged in. The decision highlights the severity of the potential consequences associated with unfair trade practices, particularly in cases involving continuing and persistent breaches, and serves as a stern reminder to businesses to avoid engaging in such unfair trade practices.

5. Hair Salons Admit to Unfair Trade Practices Targeting Elderly

Consumer protection – unfair practices

Following investigations involving various HairFun outlets, which operated as hair salons, CCCS found that the HairFun companies had engaged in unfair trade practices by misleading consumers, particularly the elderly, about the necessity of treatment packages and charging them for expensive services and packages that they had not asked for.

The HairFun companies and their directors have admitted to engaging in unfair trade practices and have undertaken to: (i) refund affected consumers; (ii) stop all unfair trade practices; (iii) cooperate in resolving all relevant complaints; and (iv) provide customers with a cooling-off period for any prepaid packages.

CCCS' enforcement action in this matter highlights its firm approach against unfair trade practices, with particular emphasis on protecting vulnerable consumers such as the elderly. Businesses should avoid marketing efforts and sales tactics that may mislead consumers or be construed as undue pressure.

6. CCCS Raises Concerns over Online Travel Website

Consumer protection – unfair practices

CCCS raised concerns with online travel agency Agoda over several design features of its Singapore website and mobile application relating to its accommodation search and booking services. Agoda has since voluntarily provided an undertaking and cooperated with CCCS to make

the necessary changes to ensure that consumers receive accurate and adequate information when making their purchases.

CCCS' concerns related to how the implementation of certain features may mislead consumers, such as: (i) the presentation and ranking of search results; (ii) the way certain labels were used; and (iii) the use of countdown timers. CCCS has highlighted that adopting user interface features which may mislead consumers can be considered to be an unfair trade practice. CCCS has also provided the following guidance to remind businesses to exercise due care in their design and presentation of user interfaces:

1. Businesses should design their user interfaces to present options in a clear and neutral manner so that consumers can make well-informed choices;
2. Important and material information, particularly information relating to pricing, should be presented upfront and not be hidden in fine print; and
3. Statements regarding the practices and policies of a business should be clear and easily understood.

7. CCCS Expands Consumer Protection Mandate

**Consumer
protection –
policy**

As of 1 July 2025, the consumer product safety and legal metrology functions previously administered by the Enterprise Singapore Board have been transferred to CCCS. Businesses and consumers may now approach CCCS for matters relating to fair trading practices, consumer product safety requirements, as well as weights and measures compliance.

The consolidation of consumer protection, legal metrology and competition functions under CCCS advances CCCS' efforts to ensure that Singapore's markets work well and provides CCCS with a fuller set of tools to strengthen market integrity, promote business innovation, and foster a more trusted trading environment. This will likely also mean that CCCS will be even more active in carrying out investigations into the various consumer protection matters within its purview.

Businesses should note that all existing regulatory requirements, registrations, and certificates will remain valid and enforceable under CCCS' authority. For avoidance of doubt, this transition does not affect businesses' obligations to comply with the applicable regulatory requirements, whether during or following the transition period.

Thailand

The Trade Competition Commission of Thailand ("TCCT") has been active across a number of key sectors in the second quarter of 2025, in terms of enforcement actions as well as policy development.

On the enforcement front, TCCT has launched investigations into competition and pricing issues in the steel industry following the collapse of a building during the recent Bangkok earthquake. This incident underscores the breadth of TCCT's investigative powers. Additionally, TCCT has imposed sanctions on an audio equipment distributor for engaging in anti-competitive behaviour.

On the policy front, TCCT has turned its focus to the rapidly evolving e-commerce market. It is currently drafting new guidelines aimed at curbing unfair trade practices and monopolistic conduct among e-commerce platforms. A key priority of the TCCT is to tackle the hot button issue of unregulated foreign products by enhancing regulation of digital platforms.

1. TCCT Investigates Steel Market Following Earthquake Building Collapse *Enforcement – investigations*

The earthquake that struck Thailand on 28 March 2025 has triggered a regulatory investigation into the steel market in Thailand, following the collapse of a 30-storey skyscraper under construction in Bangkok. Preliminary reports suggest that substandard steel bars were used in the building's construction. TCCT, along with the Ministry of Industry, has launched an investigation into the companies linked to the building collapse. The investigation deals with allegations of anti-competitive conduct – specifically, unfair pricing of steel products below cost to eliminate market competition, which may constitute an offence under the Trade Competition Act B.E. 2560 (2017).

To further the investigation, TCCT has obtained a court warrant authorising the search of the premises of one of the companies involved, with a view to inspect, access, or make copies of the company's electronic equipment for further examination. Additionally, a working group from the Ministry of Industry will collect steel samples and expedite the investigation into the alleged substandard steel products.

The breadth of the investigation and the decisive measures taken underscore TCCT's strict approach in relation to this matter, particularly as it relates to public safety. The case also highlights the enforcement tools available to TCCT in investigating competition-related issues.

2. TCCT Imposes Fine on Audio Equipment Distributor for Anti-Competitive Behaviour *Anti-competitive agreements – unfair trade practices*

TCCT has imposed administrative fines on importers and distributors of audio equipment for engaging in anti-competitive practices. The case arose from a complaint filed by a retailer and distributor of electronic products, alleging that the primary respondent – an importer and distributor of audio equipment ("**Respondent 1**") – refused to supply products through its usual distribution channels without reasonable cause.

Instead, Respondent 1 compelled the complainant to purchase the equipment through another party at considerably higher prices. Further attempts by the complainant to source the products through other channels were obstructed, as Respondent 1 and its associates exercised control over the supply and imposed restrictive conditions that hindered fair access to the market.

TCCT found that the conduct violated several provisions of the Trade Competition Act B.E. 2560 (2017), specifically those prohibiting collusion, market monopolisation, and unfair trade practices. The specific violations included imposing restrictive sales conditions, abusing superior bargaining power, and unfairly obstructing the business operations of others. TCCT determined that the parties involved had engaged in anti-competitive behaviour and imposed administrative fines on the parties.

This case highlights the active enforcement of competition law in Thailand, with authorities taking enforcement action against business operators who collude to restrict market competition or impose unfair trading conditions, thereby protecting the interests of other market participants and ensuring fair competition.

3. Draft Competition Guidelines on Unfair Trade Practices in E-commerce

Legislation – e-commerce

TCCT has announced plans to strengthen regulation of digital platforms in response to an influx of unregulated foreign products on Thailand's e-commerce platforms, which has led to the undercutting of local merchants and inconsistent product quality.

To address these issues, TCCT is drafting new guidelines on unfair trade practices and monopolistic conduct by e-commerce platforms. These guidelines seek to regulate platform operators and their trade relations in order to prevent distortions in market competition. They also seek to address business operations and transactions among entities with complex, multi-faceted legal relationships that give rise to network effects. Once the draft guidelines are ready, TCCT will initiate a public consultation process, inviting feedback from stakeholders before revising and formally implementing the guidelines under the Trade Competition Act B.E. 2560 (2017).

E-commerce businesses should closely monitor the development of these draft guidelines as they may introduce new obligations relating to competition law and consumer protection that could significantly impact platform operations.

Vietnam

In the second quarter of 2025, Vietnam witnessed notable developments in its competition and trade landscape, including the Vietnam Competition Commission's ("**VCC**") conditional approval of Grab's economic concentration, and sanctions against a pharmaceutical company for engaging in unfair competition. Additionally, the Ministry of Industry and Trade ("**MOIT**") sought comments on a draft circular amending regulations for the competitive wholesale electricity market, while Circular No. 39/2025/TT-BCT set maximum limits on sales promotion values and discounts. Finally, the proposed Law on E-Commerce was released for consultation, aiming to introduce a unified legal framework for digital commerce activities.

1. VCC Issues Decision on Conditional Economic Concentration Involving Grab *Merger – horizontal*

On 20 June 2025, VCC issued Decision No. 135/QD-CT on the conditional economic concentration involving Grab Company Limited ("**Grab**"), Grab Inc, VH2 Solutions Company Limited, and Ms Ly Thuy Bich Huyen.

The transaction was deemed a conditional economic concentration under Point b, Clause 1, Article 41 of the Law on Competition ("**VCL**"). In its decision, VCC imposed several conditions that the participating enterprises must comply with, including:

1. Reporting to VCC immediately after completing the economic concentration, as well as following any amendments or updates to the calculation formula used for determining fees, income, taxes, conditions and policies applied by Grab to its partners and consumers;
2. Providing clear and transparent information to partners and consumers regarding the above matters throughout the provision of services via the Grab application in Vietnam; and
3. Developing plans and implementing scientific and technological advancements aimed at enhancing productivity, quality, and business efficiency in order to reduce costs, improve service quality, and serve the interests of consumers and the community.

This decision demonstrates VCC's proactive approach in addressing potential competition concerns in proposed mergers. It also provides valuable guidance on the types of behavioral remedies that may be imposed in this regard. For more information, please click on [VCC's full decision](#) (available on VCC's website at www.vcc.gov.vn).

2. VCC Sanctions Pharmaceutical Company for Unfair Competition *Consumer protection – unfair practices*

VCC has issued Decision No. 48/QD-CT, imposing administrative sanctions against Nhat Nhat Co, Ltd ("**Nhat Nhat**"), a company in the pharmaceutical and healthcare industry. According to the decision, Nhat Nhat was fined VND200 million for providing misleading information to customers regarding Lenka Cleanser, Nhat Nhat Mouthwash, Nhat Nhat Throat Spray, and Nhat Kid Throat

Spray, in order to attract customers from competing enterprises, in violation of the provisions of Point a, Clause 5, Article 45 of the VCL.

During the investigation, Nhat Nhat actively cooperated with VCC by providing relevant information and documents. The company also took remedial actions to mitigate the impact of its violations, including publicly correcting the misleading information on its website and social media platforms.

This decision highlights the potential consequences for failure to comply with obligations under competition and consumer protection law, particularly regarding statements made to consumers and the applicable limits in advertising. For more information, please click on [VCC's media release](#) (available on VCC's website at www.vcc.gov.vn).

3. Vietnam Amends Regulations on Operating Competitive Wholesale Electricity Market

*Legislation –
competitive
wholesale
electricity
market*

On 3 June 2025, MOIT issued [Circular No. 36/2025/TT-BCT](#) ("**Circular 36/2025**"), amending and supplementing several provisions of Circular No. 16/2025/TT-BCT governing the operation of Vietnam's competitive wholesale electricity market. Circular 36/2025 introduces several key revisions aimed at enhancing the transparency and efficiency of electricity dispatch and market participation. The amendments include the following:

1. Expanding the definition of "take-or-pay" electricity output;
2. Broadening the eligibility criteria for direct participation in the wholesale market;
3. Revising system operation rules, requiring system operators to prioritise the full-capacity dispatch of gas-fired power plants during peak hours, while other sources are dispatched based on economic ranking, reserve needs, and forecasted demand; and
4. Introducing a new annex listing five key hydropower plants designated for coordinated multi-purpose operation to support grid reliability and water resource management.

Entities operating in the electricity market should take note of the changes and revised requirements in Circular 36/2025 to ensure compliance with the updated regulatory framework.

4. Maximum Limits on Sales Promotion Values and Discounts

*Legislation –
sales
promotions*

On 22 June 2025, MOIT issued [Circular No. 39/2025/TT-BCT](#) ("**Circular 39/2025**"), stipulating the maximum limit on the value of goods and services used in sales promotions, as well as the maximum permitted discount levels. The key provisions of Circular 39/2025 include the following:

1. The material value used for sales promotion for a unit of goods or services to be promoted must not exceed 50% of the selling price immediately prior to the promotion period;
2. The maximum discount offered on goods or services must not exceed 50% of their pre-promotion price;
3. For concentrated sales promotion programs and promotional activities organized or approved by central-level competent authorities, the maximum limit on promotional value and discount may be increased to 100%; and

4. Circular 39/2025 stipulates cases where the maximum discount limit does not apply.

Businesses engaged in sales promotion activities should ensure that they comply with the prescribed limits set out in Circular 39/2025.

5. Consultation on Draft Law on E-Commerce

Legislation – e-commerce

On 23 June 2025, MOIT released the [Draft Law on E-Commerce](#) ("**Draft Law**") for public consultation. The Draft Law consists of seven Chapters and 55 Articles, proposing significant updates to Vietnam's e-commerce legal framework. The key proposed changes include:

1. Specifying regulations on contract formation and performance in the e-commerce sector, including rules on contract proposals, contract confirmations, timing of contract conclusion, and contract termination; and
2. Supplementing existing regulations on contract conclusion through the "online ordering" function on e-commerce platforms.

The Draft Law is built around two core objectives: (i) strengthening regulatory control of e-commerce to protect consumer rights, prevent tax evasion, and combat counterfeit and low-quality goods, as well as violations of intellectual property rights; and (ii) developing green and sustainable e-commerce, promoting fair competition among domestic enterprises, and supporting the development of e-commerce.

To facilitate further improvement of the Draft Law, MOIT is organising a consultation conference to gather feedback from relevant ministries, industry associations, enterprises, and other stakeholders. The completed Draft Law is expected to be submitted to the National Assembly for approval at its October 2025 session.

Businesses involved in Vietnam's e-commerce market should closely monitor the development of the Draft Law and prepare for potential compliance obligations set out therein.

Our Achievements

Practice Accolades

Rajah & Tann Asia has been named as a leading Competition Practice across several different jurisdictions across Southeast Asia by all of the major legal ranking journals, including but not limited to:

Global Competition Review 100 (GCR100) 2025



Elite Law Firms

Assegaf Hamzah & Partners
Christopher & Lee Ong
C&G Law
Rajah & Tann Singapore
Rajah & Tann (Thailand)

asialaw 2024-25



Assegaf Hamzah & Partners:
Outstanding
Rajah & Tann Singapore:
Outstanding
Christopher & Lee Ong:
Highly Recommended
C&G Law:
Highly Recommended

Chambers Asia Pacific 2025 – Competition/Antitrust



Band 1

Assegaf Hamzah & Partners
Christopher & Lee Ong
Rajah & Tann Singapore
Rajah & Tann (Thailand)

ALB Indonesia Law Awards 2023



Assegaf Hamzah & Partners:
Winner (Antitrust and Competition Law Firm of the Year)

The Legal 500 Asia Pacific 2025 – Antitrust and Competition



Tier 1

Assegaf Hamzah & Partners
Christopher & Lee Ong
C&G Law
Rajah & Tann Singapore

In-house Community Firm of the Year 2024



C&G Law: **Winner**
Christopher & Lee Ong:
Honourable Mentions
Rajah & Tann Singapore:
Honourable Mentions

Our Achievements

Individual Accolades

The members of our Rajah & Tann Asia Competition & Antitrust and Trade Team have also been individually recognised in various legal ranking journals, including but not limited to:

Chambers Asia Pacific 2025 – Competition/Antitrust



Indonesia:

Farid Nasution (Band 1)
Rizkiyana Rikrik (Band 1)
Asep Ridwan (Band 2)
Albert Boy Situmorang (Up and Coming)
Vovo Iswanto (Up and Coming)

Singapore:

Kala Anandarajah (Band 1)

Malaysia:

Yon See Ting (Band 1)
Jane Guan (Band 3)

asialaw 2024-25



Singapore:

Kala Anandarajah
(Competition/Antitrust Lawyer of the Year (Regional Legal Expertise))

The Legal 500 Asia Pacific 2025 – Antitrust and Competition



Indonesia:

Rikrik Rizkiyana (Hall of Fame)
Farid Nasution (Leading Lawyer)
Asep Ridwan (Leading Lawyer)
Albert Boy Situmorang (Mentioned Lawyer)
Vovo Iswanto (Mentioned Lawyer)

Malaysia:

Yon See Ting (Hall of Fame)
Jane Guan (Next Generation Lawyer)

Philippines:

Andrea Katipunan (Mentioned Lawyer)

Singapore:

Kala Anandarajah (Leading Lawyer)
Joshua Seet (Mentioned Lawyer)
Tanya Tang (Mentioned Lawyer)

Best Lawyers 2025



Singapore: **Kala Anandarajah**

Lexology Index: Thought Leaders – Competition 2025



Indonesia:

HMBC Rikrik Rizkiyana

Singapore:

Kala Anandarajah
Tanya Tang (Competition Economist)

asialaw 2024-25 – Competition / Antitrust



Singapore: **Kala Anandarajah** (Elite Practitioner)
Joshua Seet (Notable Practitioner)

Indonesia: **Rikrik Rizkiyana** (Notable Practitioner)

Malaysia: **Yon See Ting** (Distinguished Practitioner)

Our Regional Contacts

Singapore

Rajah & Tann Singapore LLP

Kala Anandarajah

D +65 6232 0111

E kala.anandarajah@rajahtann.com

Tanya Tang

D +65 6232 0298

E tanya.tang@rajahtann.com

Joshua Seet

D +65 6232 0104

E joshua.seet@rajahtann.com

Cambodia

Rajah & Tann Sok & Heng Law Office

Heng Chhay

D +855 23 963 112 / 113

E heng.chhay@rajahtann.com

China

Rajah & Tann Singapore LLP Shanghai
Representative Office

Linda Qiao

D +86 21 6120 8801

E linda.qiao@rajahtann.com

Indonesia

Assegaf Hamzah & Partners

HMBC Rikrik Rizkiyana

D +62 21 2555 7800

E rikrik.rizkiyana@ahp.id

Farid Nasution

D +62 21 2555 7812

E farid.nasution@ahp.co.id

Asep Ridwan

D +62 21 2555 9938

E asep.ridwan@ahp.id

Vovo Iswanto

D +62 21 2555 9938

E vovo.iswanto@ahp.co.id

Albert Boy Situmorang

D +62 21 2555 9938

E albert.situmorang@ahp.co.id

Malaysia

Christopher & Lee Ong

Yon See Ting

D +60 3 2273 1919

E see.ting.yon@christopherleeong.com

Jane Guan

D +60 3 2267 2694

E jane.guan@christopherleeong.com

Myanmar

Rajah & Tann Myanmar Company Limited

Dr Min Thein

D +959 7304 0763

E min.thein@rajahtann.com

Philippines

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

Norma Margarita B. Patacsil

D +632 8248 5250

E nmbpatacsil@cagatlaw.com

Andrea E. Katipunan

D +632 8248 5250

E andrea.katipunan@cagatlaw.com

Thailand

Rajah & Tann (Thailand) Limited

Melisa Uremovic

D +66 2 656 1991

E melisa.u@rajahtann.com

Vietnam

Rajah & Tann LCT Lawyers

Que Vu

D +84 28 3821 2382

E que.vu@rajahtannlct.com

Duy Cao

D +84 24 3267 6127

E duy.cao@rajahtannlct.com

Regional Competition Bites

Rajah & Tann Asia is a network of legal practices based in Asia.

Member firms are independently constituted and regulated in accordance with relevant local legal requirements. Services provided by a member firm are governed by the terms of engagement between the member firm and the client.

This publication is solely intended to provide general information and does not provide any advice or create any relationship, whether legally binding or otherwise. Rajah & Tann Asia and its member firms do not accept, and fully disclaim, responsibility for any loss or damage which may result from accessing or relying on this guide.

Disclaimer

Rajah & Tann Asia is a network of member firms with local legal practices in Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Our Asian network also includes our regional office in China as well as regional desks focused on Brunei, Japan and South Asia. Member firms are independently constituted and regulated in accordance with relevant local requirements.

The contents of this publication are owned by Rajah & Tann Asia together with each of its member firms and are subject to all relevant protection (including but not limited to copyright protection) under the laws of each of the countries where the member firm operates and, through international treaties, other countries. No part of this publication may be reproduced, licensed, sold, published, transmitted, modified, adapted, publicly displayed, broadcast (including storage in any medium by electronic means whether or not transiently for any purpose save as permitted herein) without the prior written permission of Rajah & Tann Asia or its respective member firms.

Please note also that whilst the information in this publication is correct to the best of our knowledge and belief at the time of writing, it is only intended to provide a general guide to the subject matter and should not be treated as legal advice or a substitute for specific professional advice for any particular course of action as such information may not suit your specific business and operational requirements. You should seek legal advice for your specific situation. In addition, the information in this publication does not create any relationship, whether legally binding or otherwise. Rajah & Tann Asia and its member firms do not accept, and fully disclaim, responsibility for any loss or damage which may result from accessing or relying on the information in this publication.