

The parties involved

Hanshan Money
Express Pte. Ltd.
(汉生汇款)



ZGR Global
Pte. Ltd.
(长诚汇款)



Infringement of the Competition Act

Both companies, which are close competitors for remittance services in People's Park Complex, had regularly exchanged commercially sensitive information on their outward remittance rates for six years.

These exchanges enabled the companies to directly receive information from their competitor that influenced the setting of their own remittance rates, thereby reducing options for consumers.



When does information exchange between businesses become anti-competitive?

The exchange of commercially sensitive information between competitors can be harmful to competition and customers in the market, if it reduces or removes uncertainties between businesses inherent in the process of competition and impedes their independent competitive decision-making.

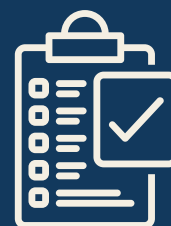
Businesses must act independently when determining their conduct in the market.

Please refer to [CCCS Guidelines on the Section 34 Prohibition](#) and [CCCS's Business Collaboration Guidance Note](#) for more details.

What should businesses do?

If businesses are asked to participate in anti-competitive exchange of information, they should:

- ✓ Immediately decline to do so
- ✓ Publicly distance themselves from such exchanges
- ✓ Report the matter to CCCS



CCCS's Leniency Programme

Businesses that are part of an anti-competitive/cartel agreement can come forward to CCCS with information on their activities. Where eligible for lenient treatment, they can be granted total immunity or a reduction of up to either 100% or 50% in fines, subject to certain conditions.