



PROPOSED CHANGES TO THE CCS GUIDELINES AND NEW GUIDELINES ON CCS'S SETTLEMENT PROCEDURE

A CCS Consultation

27 OCTOBER 2025

I. Introduction

1. The Competition and Consumer Commission of Singapore (“CCS”) is proposing changes to its guidelines and seeks comments and views on these amendments. These amendments follow a periodic review that is conducted by CCS of its guidelines. CCS conducts these reviews to ensure Singapore’s regulatory regime provides legal certainty, continues to reduce business costs for parties and remains efficient. In this round of amendments, CCS intends to:
 - a. Amend the CCS’s Guidelines on Merger Procedure (“**Merger Procedure Guidelines**”), with consequential changes to be made to the CCS’s Guidelines on Directions and Remedies (“**Remedies Guidelines**”) to ensure consistency; and
 - b. Issue a new Guidelines on the Procedure for Settlement (“**Settlement Procedure Guidelines**”), which supersedes the CCS’s Practice Statement on the Fast Track Procedure for Section 34 and Section 47 Cases (“**Fast Track Practice Statement**”), with consequential changes to be made to the other CCS Guidelines that contain references to the fast track procedure.
2. This document comprises: (a) an overview of the proposed changes to the Merger Procedure Guidelines and the Remedies Guidelines, (b) an overview of the key features of the Settlement Procedure Guidelines, and (c) questions for interested parties to consider and respond to. The draft guidelines can be accessed through the link in the Annexes below.

II. Responding to this consultation

3. CCS welcomes responses to this consultation from any interested party. If you represent any organisation(s) or interest(s), you should indicate the organisation(s) or interest(s) in your response.
4. The consultation period begins on 27 October 2025 and ends on 17 November 2025.
5. You may wish to submit your response via CCS’s Public Consultation Online Form accessible [here](#) (indicating “Guidelines on Merger Procedure” or “Guidelines on

Settlement Procedure” under “Subject of consultation”). You may also wish to set out your responses in the form of an attachment in the Public Consultation Online Form.

6. All submissions should be clearly and concisely written and should provide a reasoned explanation for any proposed views on CCS’s proposals. Where feasible, respondents should identify the specific guideline and paragraph of the draft guideline on which they are providing comments and views.
7. Respondents may request that any part of their response they consider to be confidential or commercially sensitive be kept confidential. Any such information should be clearly marked.

III. Next steps

8. Following this consultation, CCS will review the responses provided and take them into account as appropriate in amending the Merger Procedure Guidelines and issuing the Settlement Procedure Guidelines. It is expected that the Merger Procedure Guidelines and the Settlement Procedure Guidelines will be published in due course.

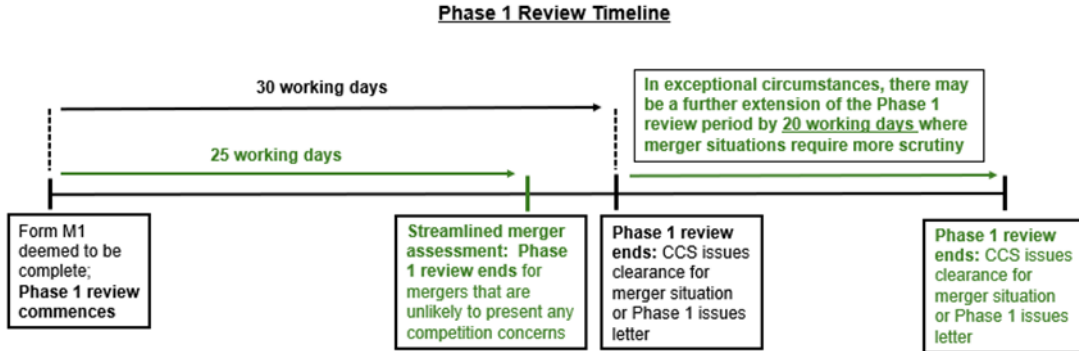
IV. Annexes

Annex 1	:	Review of the CCS Guidelines on Merger Procedures
Annex 1A	:	Proposed changes to the CCS Guidelines on Merger Procedures (marked in tracked changes)
Annex 1B	:	Proposed changes to the CCS Guidelines on Directions and Remedies (marked in tracked changes)
Annex 2	:	Introduction of CCS’s Settlement Procedure Guidelines
Annex 2A	:	Proposed CCS Guidelines on the Procedure for Settlement
Annex 2B	:	Consequential changes to other CCS Guidelines (marked in tracked changes)

PROPOSED CHANGES TO THE CCS GUIDELINES ON MERGER PROCEDURES**I. Overview of Main Changes**

1. CCS administers a voluntary merger regime. This means that it is the responsibility of merger parties to self-assess their merger and ensure that it does not infringe section 54 of the Competition Act 2004 (the “Act”). Merger parties have the option of notifying their merger situation to CCS under sections 57 or 58 of the Act, and applying for a decision as to whether the merger situation infringes, or will infringe, the section 54 prohibition. CCS may conduct an investigation if there are reasonable grounds for suspecting that a merger situation infringes, or will infringe, the section 54 prohibition. The purpose of the Merger Procedures Guidelines is to describe CCS’s procedure for reviewing and investigating mergers.
2. To date, over 80% of mergers notified to CCS have been unconditionally cleared at the Phase 1 review stage. As part of CCS’s periodic review of the merger review process and engagement with stakeholders, CCS considers that mergers which do not present any competition concerns could be resolved more quickly at Phase 1. Further, more certainty could be provided to businesses at an earlier stage if CCS is unlikely to clear a merger.
3. To ensure that CCS’s merger regime remains efficient where merger notifications are processed in a timely manner, without compromising the robustness of its review process, CCS intends to introduce a streamlined approach to its merger assessment process. This streamlined approach aims to:
 - a. Reduce the time taken for CCS’s merger assessments for mergers that are unlikely to present any competition concerns;
 - b. Reduce regulatory burden on merger parties and third parties in submitting information to CCS; and
 - c. Provide clarity to merger parties at an earlier stage if CCS is going to be issuing a clearance decision, or is unlikely to clear a merger.
4. In this regard, key proposed changes to the Merger Procedure Guidelines are:¹

¹ Other changes to the Merger Procedure Guidelines include removing the requirement to submit non-confidential versions of Form M1 as a default position, additional clarity on the meaning of “exceptional circumstances” in which the Phase 1 and Phase 2 review periods may be further extended, as well as editorial amendments (including the reference to CCS’s website and standardising the use of the term “administrative timeframe” throughout the guidelines).

S/N	Key Proposed Changes	Rationale for Changes
a.	A higher threshold for proceeding to a Phase 2 review for merger situations Under the present approach, if CCS is unable to conclude that a merger situation does not raise competition concerns at the end of the Phase 1 review, CCS will proceed to a Phase 2 review. With the proposed changes, CCS shall, upon the conclusion of the Phase 1 review: (i) give a favourable decision in relation to merger situations where there is no substantial lessening of competition under the Act; or (ii) where there are reasonable grounds to suspect that section 54 of the Act may be infringed, CCS shall provide the applicant(s) with a summary of its key competition concerns, and indicate that CCS is unlikely to clear the merger if these concerns remain unresolved.	To provide more certainty to applicant(s) at an earlier stage (i.e., at the end of Phase 1 instead of Phase 2) if CCS is unlikely to clear a merger.
b.	Shorter working timeframe for streamlined merger reviews Under the present approach, CCS expects to complete a Phase 1 review within 30 working days, and a Phase 2 review within 120 working days. With the proposed changes, for the Phase 1 review (30 working days), where mergers clearly do not raise any competition concerns, a streamlined assessment will be applied by CCS and instead completed within 25 working days at Phase 1. CCS expects that this will apply to the majority of merger situations during the Phase 1 review. Phase 1 Review Timeline  <pre> graph LR Start[Form M1 deemed to be complete; Phase 1 review commences] -- "30 working days" --> End30[Phase 1 review ends: CCS issues clearance for merger situation or Phase 1 issues letter] Start -- "25 working days" --> End25[Streamlined merger assessment: Phase 1 review ends for mergers that are unlikely to present any competition concerns] End25 -.-> End30 Note[In exceptional circumstances, there may be a further extension of the Phase 1 review period by 20 working days where merger situations require more scrutiny] -.-> End30 </pre>	To reduce the time taken for CCS's merger assessments for mergers that are unlikely to present any competition concerns. Applicant(s) consequently benefit by receiving regulatory certainty earlier.

	In limited circumstances where merger situations require more scrutiny in order to ascertain whether competition concerns arise, CCS may extend the Phase 1 review period (30 working days) by up to an additional 20 working days. Phase 1 may consequently be up to 50 working days in relation to such merger situations. CCS will also endeavour to complete the Phase 2 review of the merger application within 100 working days. Please refer to the timeline above for a diagrammatic representation of the proposed amendments to the Phase 1 review period (with the proposed amendments to the Phase 1 review indicated in green). With the changes, merger situations that require more scrutiny will be assessed as part of an extended Phase 1 review (up to 50 working days). Consequentially, some cases that would typically be escalated to a Phase 2 review may now be resolved at Phase 1 instead.	
c.	Assessing whether notified restrictive agreements, arrangements or provisions qualify as ancillary restrictions only based on information provided Under the present approach, CCS may engage the applicant(s) on the content of the notified restrictive agreement, arrangement or provision <i>as part of</i> the merger review process. With the proposed changes, CCS will continue to state in its grounds of decision as to whether the notified restrictive agreements, arrangements or provisions qualify as ancillary restrictions or not, but will only assess the notified restrictive agreement, arrangement or provision based on the information provided (e.g. in the Form M1). If CCS considers that the notified restrictive agreements, arrangements or provisions do not qualify as an ancillary restriction, parties may file a separate notification for guidance or decision to seek greater legal certainty on the ancillary restrictions. CCS also reserves the right to commence investigations into such restrictive agreements, arrangements or provisions.	To ensure a streamlined merger review process and avoid this from being protracted, CCS will continue to state in its grounds of decision on whether the notified restrictive agreements, arrangements or provisions qualify as ancillary restrictions or not, but will only assess the notified restrictive agreement, arrangement or provision based on the information provided (e.g. in the Form M1). CCS instead may engage the applicant(s) <i>outside</i> the merger review process, on a case by case basis if CCS considers that the notified restrictive agreements, arrangements or provisions do not qualify as an ancillary restriction.
d.	Removal of a Phase 2 issues letter or state of play meeting at Phase 2 Under the present approach for Phase 2, CCS may call for a state of play meeting with the applicant(s) to set out its competition concerns, which will also be formally set out in a Phase 2 issues letter.	CCS considers that the Phase 2 issues letter can be removed, as the competition issues would already be communicated through the Phase 1 issues letter (where CCS will provide a summary of its key competition concerns, and indicate that CCS is unlikely to clear the merger if these concerns remain unresolved).

	With the proposed changes, CCS will instead engage the applicant(s) at appropriate junctures to communicate any competition concerns identified to the applicant(s), rather than issue a Phase 2 issues letter or calling for a state of play meeting at Phase 2.	As CCS will be communicating its competition concerns to the applicant(s) at appropriate junctures during Phase 2, this allows a more flexible mode of engagement to facilitate a more expedient resolution of the merger review process (e.g. communicating competition concerns candidly to the applicant(s) at appropriate stages during the merger review, even if such concerns may be preliminary, so that the applicant(s) can consider appropriate responses including commitment proposals at an earlier stage).
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5. Proposed changes to the Merger Procedure Guidelines are set out in tracked changes in **Annex 1A**. To ensure consistency across guidelines, consequential changes will be made to the Remedies Guidelines to reflect the changes set out in paragraph 4, with tracked changes in **Annex 1B**.

II. Questions for Consideration and Consultation

6. In addition to inviting comments on the proposed changes to the Merger Procedure Guidelines, specific questions for the public consultation are set out below.
 - a. Are there any issues that are likely to arise in relation to CCS's proposed amendments to the merger review process? In particular:
 - i. Do merger parties consider it helpful that CCS will be providing more certainty on the competition concerns of merger situations at an earlier stage (i.e. at the end of Phase 1)?
 - ii. Do you think it is helpful for the Phase 1 review to be streamlined to 25 working days for merger situations that clearly do not raise any competition concerns?
 - iii. Do merger parties consider it helpful that merger situations which require more scrutiny may be reviewed as part of Phase 1 (30 working days which may be further extended by 20 working days in exceptional circumstances) rather than proceeding to a Phase 2?
 - b. Please provide your views on the amendments to the guidelines to indicate that CCS may engage with parties on notified restrictive agreements, arrangements or provisions that CCS considers do not qualify as an ancillary restriction *separately* from the merger review process, to ensure a streamlined merger review process and to avoid this from being protracted.
 - c. Are there any areas where you think CCS should provide further clarifications or consider additional changes? Please describe these further clarifications and/or additional changes (as the case may be).

INTRODUCTION OF CCS'S SETTLEMENT PROCEDURE GUIDELINES

I. Background to CCS's Fast Track Procedure

1. On 1 November 2016, CCS introduced the fast track procedure ("**Fast Track Procedure**") via the Fast Track Practice Statement to allow businesses under investigation to enter into a settlement agreement with CCS where they admit their liability by acknowledging their participation in the conduct under investigation. In return, a business would be awarded a fixed 10% reduction on the financial penalty to be imposed.
2. The purpose of the Fast Track Procedure is to allow, in appropriate cases, CCS to increase the efficiency of its investigation and enforcement process, thereby shortening the time taken to issue an infringement decision. This also enables businesses that complete the Fast Track Procedure to address their infringements more expediently.

II. Review of Fast Track and Settlement Procedure Guidelines

3. CCS noted several areas in which the Fast Track Procedure can be improved, and has also observed developments in settlement procedures in other jurisdictions. CCS intends to introduce a more effective and streamlined settlement procedure under the new CCS Guidelines on the Settlement Procedure in Competition Cases ("**Settlement Procedure Guidelines**"). The amendments to CCS's settlement procedure aim to:
 - a. Increase the maximum settlement discount quantum to reflect the higher efficiency by parties who successfully conclude an investigation via settlement;
 - b. Encourage settlement by parties by streamlining the settlement procedure and facilitating greater ease in initiating settlement by parties.
 - c. Provide greater clarity on CCS's position should a party that has entered into a settlement agreement subsequently appeal against CCS's decision.
4. Further details on the key proposed features of the Settlement Procedure Guidelines are as follows:

S/N	Key Proposed Feature	Rationale for Feature
a.	Increased maximum settlement discount quantum Under the current Fast Track Procedure, there is a fixed reduction of 10% from the applicable financial penalty. With the proposed changes, there will be a maximum variable settlement discount of up to 30% on the settling party's remaining penalty, which depends on the stage at which the settlement commenced, after all other discounts awarded by CCS to the party (if any), such as any discount awarded under CCS's leniency programme, have been applied.	The higher maximum settlement discount seeks to reflect the higher efficiency and corresponding savings in time, costs and resources by parties who successfully conclude an investigation via settlement.
b.	Facilitating greater ease in initiating the settlement procedure As part of the streamlined process, a party interested in settlement can apply for settlement and initiate the process by using a form that will be available on the CCS website. The settlement procedure may also be initiated by CCS, who may send a letter to a party which it considers to be suitable for the Settlement Procedure to ask if the party is willing to settle. A party who applies for settlement will need to provide material information with its application form, instead of disclosing this information at a later stage such as during its discussions with CCS.	Allowing settling parties to apply and indicate their interest in settlement by way of a form aims to encourage settlement by streamlining the application process for applicants. The amendments also facilitate greater ease in initiating the Settlement Procedure by either the party or CCS, to encourage settlement by parties. The information provided by a settling party in its application would also expedite CCS's assessment of the suitability of the case for settlement, and reduce the number of discussions needed to reach a common understanding regarding the scope of the potential infringements and the range of likely financial penalties to be imposed.
c.	Right to appeal Settlement applicants shall, as a condition of the settlement agreement with CCS, agree to not challenge or appeal against any part of findings or the infringement decision that does not deviate in substance from the settlement agreement. Settlement applicants are able to withdraw and end the settlement procedure prior to signing the settlement agreement. This is similar to the Fast Track Procedure, where prior to signing the Fast Track Procedure Agreement, applicants have the option to withdraw and end the Fast Track Procedure and revert to the normal investigatory procedure.	CCS considers that the settlement discount is awarded based on several factors, including savings in time, costs and resources that are required for a normal investigatory procedure, and any subsequent appeals against the infringement decision. The proposed changes provide clarity to CCS's position should a party that has entered into a settlement agreement with CCS subsequently appeals against any part of findings or CCS's decision that does not deviate in substance from the settlement agreement. If the settling party files any appeal (even if the appeal was

		subsequently withdrawn), CCS considers that the settling party has decided to renounce the benefit of the settlement.
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5. The Settlement Procedure Guidelines are set out in **Annex 2A**. Consequential changes to other CCS guidelines will be made to reflect the changes set out in paragraph 4, with tracked changes in **Annex 2B**.

III. Questions for Consideration and Consultation

6. In addition to inviting comments on the proposed Settlement Procedure Guidelines, specific questions for the public consultation are set out below:
 - a. Are there any issues that are likely to arise with the revised settlement process or new settlement discount cap?
 - b. Are there any additional elements of the settlement procedure that you consider should be amended to reduce the administrative burden on businesses?
 - c. Are there any areas where you think CCS should provide further clarifications or consider additional changes? Please describe these further clarifications and/or additional changes (as the case may be).