



Report of the Competition Law Review Committee

The Competition Law Review Committee (**Committee**) was set up in October 2018 to review the Competition Act, 2002 (**Act**) and associated rules and regulations. It was asked to review and recommend a robust competition regime, taking into account the inputs of key stakeholders, and to suggest changes in the substantive and procedural aspects of the law. The Committee finalised its report on 26 July 2019 and this was published on 14 August 2019 (**Report**).¹

The 218 page Report is comprehensive and covers a wide variety of topics. The Committee has made a large number of recommendations for amending or improving the competition law regime. At the same time, it has addressed a large number of areas where it feels no changes are needed. Its proposals for action or inaction are, in large part, supported by detailed reasoning, often drawing from practice outside India.

This briefing sets out the main recommendations set out in the Report. It follows the broad structure of the Report, dealing with the following areas:

- Regulatory Architecture and Functioning of the Competition Commission of India (**CCI**);
- Definitions;
- Anti-Competitive Agreements;
- Inquiry Procedure and Penalties;
- Unilateral Conduct;
- Combinations;
- Technology and New Age Markets; and
- Advocacy.

In addition, the Committee suggested a number of drafting and other minor changes which do

not entail any substantial change in the law. Some of these are mentioned under one or other of the above heads.

The Committee seems to have agreed unanimously on most of its recommendations. However, certain **key** observations of three members of the Committee, Mrs Pallavi Shroff, Professor Aditya Bhattacharjea and Dr. S. Chakravarthy are **also** mentioned here.²

Regulatory Architecture and Functioning of the CCI

Governing Board: The CCI should have a governing board that oversees advocacy and quasi-legislative functions, leaving the performance of adjudicatory functions to the whole-time members (**WTMs**) of the CCI. The governing board will consist of a Chairperson, six WTMs and six part time members (2 *ex-officio* members and 4 “eminent persons”). *Mrs. Pallavi Shroff, adopting an “if it ain’t broke don’t fix it” approach, considered that it was neither necessary nor appropriate to change the structure and framework of the CCI in this way. Having a board to supervise the functioning of body performing a quasi-judicial function was not advisable. More members should be appointed and there should be a focus on creating greater transparency. Dr. S. Chakravarthy also argued that the introduction of a governing board could dilute the CCI’s autonomy and independence.*

Adjudication and Hearings: The Chairperson and WTMs may sit in panels of three for meetings involving adjudication. A casting vote

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should not be provided to the Chairperson. A judicial member should be present at hearings.

Merger of the Director General (DG) Office:

Adopting the integrated agency model, the DG's office should be integrated with the CCI, keeping in mind best practices including the functional autonomy of the DG and an internal division of investigation and adjudication functions. *Mrs. Pallavi Shroff considered that, to ensure fair and independent investigation, the DG should be fully independent. As well as preserving the independence of the investigative process, the office of the DG should be strengthened with more economists and other experts. Dr. S. Chakravarthy likewise considered that the recommended merger would prejudice the independence of the DG.*

Regional Offices: The regulatory infrastructure of the CCI should be boosted by opening regional offices for carrying out non-adjudicatory functions. *Dr. S. Chakravarthy also considered that circuit benches might be created to bring the CCI closer to the public and consumers.*

Financial Independence: Keeping in mind the financial independence of the CCI, the CCI should be empowered to charge a fee for combination filings. The CCI should be exempted from certain taxes and granted a one-time corpus fund.

Dedicated Bench at National Company Law

Appellate Tribunal (NCLAT): Given the current capacity constraints of the NCLAT, a dedicated bench should be set up to expeditiously hear and dispose of competition appeals. *Dr. S. Chakravarthy called for the restoration of the Competition Appellate Tribunal given the need for domain expertise.*

Regulations and Guidance: The Act should provide for the publication of draft regulations for public consultation (subject to certain exceptions) and the periodic review of regulations. In addition to issuing binding regulations, the CCI should endeavour to provide non-binding guidance on certain key issues.

Proceedings before the CCI: The informant should not be burdened with substantiating

allegations. Instead the CCI should review the information submitted on merits without requiring the informant's presence. In line with the inquisitorial functions of the CCI, involvement of the informant should be discretionary.

Interface with Sectoral Regulators:

Sections 21 and 21A of the Act should be amended to allow the CCI and sectoral regulators to make references to each other not only in respect of a proceeding (as is currently the case), but also whenever an issue of competition law or other relevant matter is raised.

Settlements and Commitments:

The Act should be amended to enable the CCI to accept settlements from parties in respect of alleged contraventions under Section 3(4) (vertical agreements) and Section 4 (abuse of dominance). The CCI should be empowered to pass settlement orders subject to certain conditions which may include settlement amount and / or non-monetary terms. Applications for settlement should be made after receipt of the DG report and before the final order of the CCI. Detailed procedures for the settlement mechanism should be set out in regulations. An order granting or rejecting a settlement application will be non-appealable.

Commitments:

The Act should also be amended to allow the CCI to accept commitments on a discretionary basis in Section 3(4) and Section 4 cases. Applications for commitments should be made only after a Section 26(1) order ordering an investigation has been made and before the submission of the DG report to the CCI. Provision should be made for the CCI to review its decision to accept commitments in certain cases.

Definitions

Buyers Cartel: In order to clearly cover buyers' cartels, the word "buyer" should be added to the definition of "cartel" in Section 2(c) of the Act and amendments should be made to provisions on penalties and lesser penalties.

Enterprise: The definition of "enterprise" in Section 2(h) of the Act should be amended to make it clear that the legal form of an entity or

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the way it is financed are not relevant factors to determine if an entity is an enterprise.

Consumer: The definition of “consumer” in Section 2(f) of the Act should be amended to include reference to a department or an agency of the Government, and direct and indirect users of goods and services.

Party: The Act currently does not define the term “party” even though it is referred to throughout the Act. In order to make the provisions of the Act more comprehensive, there should be a new definition of the term “party” in Section 2 of the Act in line with the existing definition of “party” under the Competition Commission of India (General) Regulations, 2009 (**General Regulations**).

Supply Side Substitutability: The definition of “relevant product market” in Section 2(t) of the Act currently refers only to demand side substitutability. There should be an express reference to supply side substitutability. This reflects the current practice of the CCI.

Calculation of Shareholding Percentage: The Act currently does not provide clarity on how the shareholding percentage in an enterprise should be calculated. The definition of “shares” in Section 2(v) of the Act should be amended to clarify that the shareholding percentage is to be calculated on a fully diluted basis.

Calculation of Turnover: The current definition of “turnover” in Section 2(y) of the Act merely states that it includes the value of goods and services, with other inclusions and exclusions addressed in practice and in some cases covered by guidance. The Committee recommended that intra-group sales, indirect taxes, trade discounts, and revenue generated outside India should be excluded while calculating turnover. The Act should be amended to enable the Central Government to make rules for calculating turnover.

Anti-Competitive Agreements

“Relevant Market” Analysis: There is currently no provision in the Act requiring to the CCI to determine the relevant market for establishing whether there has been a

breach of Section 3(3) (horizontal agreements, including cartels) or Section 3(4) (vertical agreements). The Committee agreed that the concept of “relevant market” should not be introduced into Section 3(3) as it: (a) will make the analysis too rigorous since the CCI will have to delineate the relevant market for dealing with all alleged contraventions in this provision; (b) will bring in subjectivity which is not consistent with the presumption of an AAEC; and (c) went against settled law and practice. In relation to Section 3(4), the concept was implicit in the assessment of vertical agreements and an express introduction of the term was unnecessary. It was also agreed that Section 19(3) – which sets out the factors for determining an AAEC – did not need to be amended to include “relevant market”. *Mrs. Pallavi Shroff noted that, while the CCI need not define the market in the first instance in Section 3(3) cases, the parties would have to define a relevant market in order to rebut the presumption of an AAEC. She also considered that the Act be amended to require relevant markets to be defined in Section 3(4) cases.*

Hub and Spoke Cartels: There were concerns that Section 3(3) did not cover certain “hubs” in “hub and spoke” cartels. An “explanation” should therefore be added to Section 3(3) to expressly cover ‘hubs’ and imputing liability to such hubs based on the rebuttable presumption of an AAEC and without any element of “knowledge” or “intention”.

Other Agreements: As it stands, Section 3 of the Act expressly covers only horizontal (Section 3(3)) and vertical agreements (Section 3(4)). Section 3(4) of the Act should be amended to include ‘other agreements’ in addition to vertical agreements that may cause an AAEC and subject them to a rule of reason analysis. This amendment was also recommended in order to deal with the challenges posed by digital markets.

Tie-In: The definition of “tie-in” in the Explanation to Section 3(4) of the Act should be amended to state that the tied and tying products in a tie-in arrangement are distinct or separate goods and services.

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Exclusive Supply Agreement: Section 3(4)(b) covers “exclusive supply agreements”. This is currently defined in Explanation (b) only in terms of exclusivity imposed on a buyer by the seller. The Explanation should be amended to cover exclusivity imposed on a seller by the buyer as well. The term “exclusive supply agreement” should be replaced by “exclusive dealing”

Resale Price Maintenance: The Explanation of “resale price maintenance” in Section 3(4) of the Act should be amended to refer to both direct and indirect means of imposing resale price maintenance.

Services: Although Section 3(4) on vertical agreements applies to goods and services, the Explanations dealing with the five specified types of agreement refer only to goods. The word “services” should be added to these Explanations.

Factors for Assessing AAEC: Section 19(3) contains an exhaustive list of factors for determining whether an agreement has an AAEC. To allow for changes in markets, especially digital markets, this provision should be made *inclusive* with the possibility of the CCI specifying other factors for assessing AAEC through regulations.

Market Foreclosure: “Foreclosure” in Section 19(3)(c) is currently limited to “hindering competition in the market”. This restrictive wording does not cover scenarios where there could be marginalisation of existing competition or the lessening of competition. Section 19(3)(c) should therefore be revised to provide for “foreclosure of competition” alone.

Consumer Harm: Even though one of the objects of the Act is to prevent consumer harm, Section 19(3) does not specifically refer to “consumer harm”. Consumer harm should therefore be included as one of the factors for assessing AAEC.

Relevant Geographic and Product Markets: The Committee recommended amending Section 19(6) and 19(7) of the Act, respectively addressing the determination of the relevant

geographic market and the relevant product market, to allow the CCI to add other factors by means of regulations. “Characteristics of goods and services” and “costs associated with switching supply / demand to other areas” should be included as factors for the determination of relevant geographic market. “Switching costs” and “categories of customers” should be included as factors when determining the relevant product market.

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Closure Orders: Section 26 of the Act should be amended to expressly enable the CCI to pass orders for closure of cases where the information / reference received is the same / substantially the same as the facts / issues that have already been decided and a final order has been passed by the CCI. Section 26(7) and Section 26(8) should also be amended to clarify that the CCI is empowered to pass appropriate orders where it can disagree with the recommendations of the DG.

Right to be Heard: The CCI is currently not expressly required to give parties the opportunity to be heard before passing orders under Section 26(7) and Section 26(8) of the Act. These sections should be amended to provide that parties should have the opportunity of a hearing, subject to strict timelines.

Appealability to NCLAT: Orders made under Section 26(7) and Section 26(8) should also be made appealable to the NCLAT under Section 53A of the Act.

Supplementary Investigation: Section 26 of the Act is silent on the power of the CCI to direct a supplementary investigation prior to forwarding the DG report to the parties concerned. Section 26 should be amended to allow the CCI to direct the DG to conduct such a supplementary investigation.

Clubbing of Cases: *Mrs. Pallavi Shroff recommended that Section 26 of the Act be amended to enable the CCI to club cases pertaining to a single and continuous infringement before submission of the DG’s report.*

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Show Cause Notice: After the objections of the parties to the DG's report are received, a statement of charges should be framed in a show cause notice to be issued to the concerned parties. This should ensure transparency and predictability in the inquiry procedure.

Penalties: The CLRC considered a number of issues relating to the imposition of penalties.

- **Relevant Turnover:** Although the concept of "relevant turnover" should be the starting point for computation of penalty, it could not be used in all cases; Section 27 of the Act should therefore continue to refer to "turnover". However, the CCI should issue penalty guidance bringing in the concept of "relevant turnover" as the starting point. *Dr. S. Chakravarthy felt that Section 27 should be amended to clarify that "turnover" meant "relevant turnover".*
- **Penalty Guidance:** More generally, the CCI should be mandated to issue guidance on the imposition and computation of penalties under the Act. It should be required to consider such guidance in imposing penalties and to provide reasonable grounds for derogating from the guidance.
- **Inclusion of "Income" in Section 27:** Section 27 of the Act currently refers only to "turnover" for the computation of penalties. The term "enterprise" covers proprietorships and individuals with income rather than turnover. Section 27 should therefore be amended to include income.
- **Separate Penalty Hearings:** At present, the CCI hears the parties on merits and penalties at the same time. Noting that this had been held constitutionally valid by the Delhi High Court, the Committee decided that there was no need for a separate penalty hearing.
- **Amount of Penalty for Individuals:** The amount of penalty that may be imposed on individuals in respect of contraventions of the Act under Section 48 should be expressly stated in the Act. This will formalise the position taken by the CCI in practice.

Interim Orders: The Supreme Court has imposed a high standard for the grant of interim orders by the CCI, requiring the CCI to be "satisfied" that there has been a breach of the Act, rather than merely reach a *prima facie* view usually required for interim measures. The Committee has recommended that this "satisfaction" threshold should be retained. In passing such interim orders under Section 33 of the Act, the CCI should consider the principles of granting interim relief as evolved by judicial precedents. The time period for which the interim order will be in operation should also be specified in the order.

Power of Review: The Act originally gave the CCI power to review its orders in certain cases. However, this was removed by the Competition (Amendment) Act, 2007. The Committee rejected reintroducing the CCI's power of review given that there was an express legislative intent to withdraw such power and parties were not left remediless. *Mrs. Pallavi Shroff recommended that the CCI should have the power to review its orders, even if this was to be based on a limited set of objective criteria. The lack of a specific statutory power of review had led to great uncertainty. Dr. S. Chakravarthy also suggested that the power of review be reintroduced.*

Experts: As matters stand, independent experts in the fields of economics, commerce, international trade and the like are not permitted to appear before the CCI. The presence of such experts may be critical in undertaking assessments under the Act, especially in the context of an AAEC analysis. Section 35 of the Act should therefore be amended to allow such experts to appear before the CCI.

Investigative Powers of the DG: Section 41 of the Act currently confers powers on the DG to investigate contraventions with reference to provisions of the Companies Act. The powers of investigation of the DG, particularly the power of search and seizure, should be codified in Section 41 of the Act so that there is no need to make reference to provisions in other legislations. The requirement that the DG can conduct a raid only with the

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prior authorisation of the Chief Metropolitan Magistrate, New Delhi should be retained.

Imposition of Sanctions: Section 42 of the Act, which addresses contravention of orders of the CCI, should be amended to provide for sanctions for breach of orders under Section 43 (failure to comply with order of CCI / DG), Section 44 (penalty for perjury / omission to furnish material information) and Section 45 (penalty for offences in relation to furnishing of information).

Lesser Penalties: The imposition of lesser penalty under Section 46 of the Act should be imposed as “determined by regulations” and not as the “CCI may deem fit”.

Leniency Plus Regime: A leniency plus regime should be introduced under which a penalty reduction should be given to a leniency plus applicant in the first cartel over and above any other penalty reductions that such applicant may receive under the normal lesser penalty framework. Incentivising applicants to come forward with disclosures regarding multiple cartels will enable the CCI to save time and resources on cartel investigations.

Withdrawal of Leniency Applications: A leniency applicant must be permitted to withdraw the leniency application and the time period for this should be stipulated in the Lesser Penalty Regulations. However, the CCI should be allowed to rely on the information submitted by the applicant even after such withdrawal.

Compensation: Section 53N of the Act – on awarding compensation – should be amended to allow applications for compensation to be filed after the determination of an appeal by the Supreme Court of India.

Confidentiality: The Committee considered that Section 57 of the Act, providing for confidentiality, should not be amended to include a framework for passing orders granting or rejecting requests for confidentiality. Regulation 35 of the General Regulations already sets out a detailed framework for this.

Unilateral Conduct

Collective Dominance: The concept of collective dominance does not need to be introduced into the Act. The Committee noted that the conduct captured by collective dominance cases may already be caught by Section 3 of the Act on anti-competitive agreements and that collective dominance is not recognised in several developed jurisdictions.

Attempt to Monopolise: The Act does not cover businesses that attempt to dominate the market but are yet to attain dominance. This issue has arisen in relation to digital markets. The Committee has suggested a study of Indian digital markets to see if there is any enforcement gap, and if prohibiting attempts to monopolise will help to resolve any such gap.

Assessing Dominance: Several jurisdictions use a “bright line” test in assessing dominance; where the market share of the enterprise falls under a certain level, dominance may be regarded as unlikely. In India, market share is one of a number of different factors to be considered in assessing dominance. The Committee considered that introducing a “bright line” test was not desirable.

Effects Based Approach: The Committee considered that there was no need to require the CCI to undertake an effects-based analysis to establish abuse of a dominant position. The CCI has, in fact, assessed effects in appropriate cases. In other cases – for example, exclusionary abuses – an effects analysis may not be appropriate. *Mrs. Pallavi Shroff called for an effect-based analysis to be used in all cases. Amending Section 4 to this effect would provide the safeguards required to ensure that only egregious conduct was caught and pro-consumer conduct was not chilled. The same approach was also suggested by Dr. Aditya Bhattacharjea.*

Excessive Pricing: Although excessive pricing is not mentioned in terms in Section 4 of the Act, the CCI has regarded it as a subset of “unfair price”. The Committee considered that,

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although rare, there may be cases where CCI's intervention was warranted. Section 4 was broad enough to include excessive pricing.

Levering in "Associated" Markets: Leveraging abuses – under which an enterprise dominant in one market uses this dominance to enter another market – are covered under Section 4 of the Act. It had been suggested that the provision be amended to cover leveraging only in respect of "associated" markets. The Committee considered that leveraging would generally involve associated markets but that, especially in relation to the digital sector, some flexibility be allowed to the CCI. *Mrs. Pallavi Shroff considered that, in order to ensure that the statutory provisions were not misused to penalise legitimate actions of an enterprise, the Act should be amended to state that leveraging was prohibited only where the two relevant markets were related.*

Introducing the Defence for Protection of Intellectual Property Rights (IPR) in Abuse of Dominance Cases: A dominant enterprise or group should be able to impose reasonable conditions and restrictions to protect their IPR without being in breach. This protection already exists in the case of anti-competitive agreements (Section 3(5) of the Act). As worded, the defence only applies to specified Indian statutes. The Committee suggested that the defence should be extended to cover any law in force relating to the protection of IPR. *Dr. Aditya Bhattacharjea expressed reservations about the inclusion of an IPR defence in cases of abuse of dominance, considering that the introduction of an AAEC test (see 4., above) would allow legitimate IPR defences.*

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Introduction of a "Green Channel": The Committee recommended the introduction of a "green channel" route for the automatic approval of the majority of notifiable combinations posing no AAEC concerns. Transactions notified through this channel will be automatically approved, and can be consummated. Through "self-assessment" and pre-filing consultations with the CCI, parties can determine whether their transaction qualifies for this channel. Detailed criteria

for eligibility should be formulated by the Government and appropriate forms designed. Misuse of this new channel should be addressed by appropriate penalties. A *"Green Channel" for transactions involving no horizontal overlap, no vertical relationships and no complementarity of parties' products / services was introduced by the CCI with effect from 15 August 2019.*³

Definition of "Control": The Act is silent as to the standard to be used in assessing whether there is control. The CCI has in practice applied both "decisive influence" and "material influence" standards, which has led to uncertainty. The Committee considered that the definition of "control" should be redefined as the ability to exercise "material influence". *Mrs. Pallavi Shroff argued strongly against the introduction of a "material influence" as opposed to a "decisive influence" standard, since this would be likely to have a huge impact on the Government's ease of doing business in India policy and transaction costs. Dr. S. Chakravarthy also considered that the standard did not need to be lowered.*

Deletion of 30-Day Notification Deadline: In June 2017, the Ministry of Corporate affairs issued a notification dispensing with the 30-day deadline for notifying combinations. The reference in Section 6(2) to the 30-day deadline should therefore be deleted.

Deal Value Thresholds: The CCI is currently only able to review transactions where specified asset / turnover thresholds are met. It has no residuary jurisdiction to review non-notifiable transactions, such as those in digital markets, where there may be competitive harm. To address this, the Committee has recommended that the Government have the power to introduce deal value thresholds for notifying combinations. Any new threshold to account for clear and objectively quantifiable standard for computing the local figure and nexus criteria.

Codification of Target Based Exemption: The *de minimis* target based exemption (which is currently under a separate Government notification) should be codified within the Act itself to provide certainty to stakeholders.

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Exemption for Certain Financial Institutions:

At present, certain acquisitions by identified categories of financial institutions only require a *post facto* filing. The Committee recommended that such acquisitions should be exempted from any notification requirement.

Power to Issue Exemptions:

The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 currently provide that categories of combinations – listed in Schedule 1 – ordinarily do not cause an AAEC and need not normally be filed. In order to provide greater clarity, the Committee recommended that the Central Government should be empowered to prescribe categories of combinations which are exempt from a notification requirement. The basis of such exemptions should be provided in the Act.

Minority Acquisitions:

The Committee stated that, using the proposed power to issue exemptions, the Central Government could formulate subordinate legislation to exempt relevant acquisitions of non-controlling minority interests. Notifiability should be assessed based on substance over form.

Dilution of Standstill Obligations in Case of Public Bids and Hostile Takeovers:

In public bids and hostile takeovers, the execution and completion of the share acquisition is instantaneous. To provide for such situations, the Committee recommended that the standstill obligation should be diluted, subject to: (a) the parties surrendering all beneficial rights (of dividend and voting) attached to the securities; and (b) securities being kept in escrow until the CCI approves the acquisition.

Derogation from the Standstill Obligation:

The CCI should be empowered to allow parties to derogate from the standstill obligation in certain exceptional cases. This power, to be exercised sparingly, will include the power to require modifications and conditions along with derogation.

Remedies: The current remedies framework will be revised to give equal opportunities

to the CCI and the notifying parties to propose remedies at various stages of the review process. Market testing of proposed remedies should be robust and undertaken where required. Annual reports of companies subject to remedies could make disclosure on compliance with remedies.

Treatment of Time Exclusions:

In order to promote transparency and certainty in the review process, all ‘time exclusions’ from the CCI’s overall 210 day review limit should be codified. The 210-day timeline was sacrosanct and exclusions should be minimised. Among other proposals, an overall time limit of 270 days inclusive of all exclusions should be provided in the Act.

Expanding the scope of penalties:

The Act does not expressly provide for penalties for filings made after the CCI has undertaken an inquiry under Section 20(1) of the Act or where there has been gun-jumping. Section 43A of the Act should be amended to include penalties for such violations. In the context of introducing a Green Channel (see 1, above), the CCI’s power to impose penalties under Section 44 of the Act for making a false statement or omitting to furnish material information may be enhanced.

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Data as Consideration and Competitive Advantage:

Since personal data can be monetised as consideration, the Committee concluded that the existing definition of “price” set out in Section 2(o) of the Act was broad enough to capture non-monetary consideration such as data. Access to data was considered as a competitive advantage since it had the potential to turn such access into a barrier to entry in digital markets.

Algorithmic Collusion:

The current legislative framework under Section 3 of the Act was sufficient to cover algorithmic collusion. The Committee felt legislative intervention in the area of autonomous algorithmic collusion would be premature given the absence of credible evidence demonstrating anti-competitive concerns.

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Most Favoured Nation Clauses: The Committee noted that online vertical restraints imposed by online platforms on suppliers might raise competition concerns. In this regard, MFN clauses should be analysed under the effects test under Section 3(4) of the Act.

Control over Data and Assessing Dominance:

The Committee considered whether Section 19(4) of the Act, which sets out the factors for assessing dominance, should be amended to include “control over data”, “specialised assets” and “network effects”. It concluded that Section 19(4) as it stood was broad enough to include such factors.

Deal Value Thresholds: The CCI noted that high value transactions in digital markets might escape merger control in jurisdictions, such as India, that relied on asset / turnover review thresholds. The Government should therefore be enabled to formulate new thresholds based on broad parameters stated in the Act. In addition, a “size of transaction” or “size of deal” threshold might be introduced in the merger control framework of the Act.

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References by Government: Section 49(1) of the Act, which requires the Central and State Governments to make references to the CCI while framing a policy on competition, should be amended to cover references to the CCI on the effects of laws that can have an impact on competition.

Competition Culture: Section 49(3) of the Act, which provides for the CCI to take suitable measures to promote competition advocacy, should also refer to competition culture.

Impact Assessment Study: The Committee engaged the Indian Institute of Management, Ahmedabad, to conduct an impact assessment study. After providing an overview of the report’s findings, the Committee noted that the CCI had efficiently carried out its advocacy functions. The CCI should consider spreading it reach to non-metropolitan cities and creating awareness across the country.

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1 This was published on the website of the Ministry of Corporate Affairs (http://www.mca.gov.in/Ministry/pdf/ReportCLRC_14082019.pdf).

2 Please note that all these observations were made based on a penultimate version of the Report.

3 See https://www.cci.gov.in/sites/default/files/regulation_pdf/210553.pdf.

COMPETITION LAW TEAM

Pallavi Shroff

Managing Partner
pallavi.shroff@AMSShardul.com

John Handoll

National Practice Head - Competition Law
john.handoll@AMSShardul.com

Naval Satarawala Chopra

Partner
naval.chopra@AMSShardul.com

Shweta Shroff Chopra

Partner
shweta.shroff@AMSShardul.com

Harman Singh Sandhu

Partner
harman.sandhu@AMSShardul.com

Manika Brar

Partner
manika.brar@AMSShardul.com

Aparna Mehra

Partner
aparna.mehra@AMSShardul.com

Gauri Chhabra

Partner
gauri.chhabra@AMSShardul.com

Yaman Verma

Partner
yaman.verma@AMSShardul.com

Rohan Arora

Director
rohan.arora@AMSShardul.com

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