

REGULATION OF THE COMMISSION FOR THE SUPERVISION OF BUSINESS  
COMPETITION OF THE REPUBLIC OF INDONESIA

NUMBER 3 YEAR 2019

REGARDING

ASSESSMENT OF MERGERS OR CONSOLIDATIONS OR ACQUISITIONS OF  
COMPANIES THAT MAY RESULT IN THE OCCURRENCE OF MONOPOLISTIC  
PRACTICES AND/OR UNFAIR BUSINESS COMPETITION

BY THE GRACE OF THE ALMIGHTY GOD

CHAIRMAN OF THE COMMISSION FOR THE SUPERVISION OF BUSINESS  
COMPETITION OF THE REPUBLIC OF INDONESIA,

- Considering :
- a. whereas in order to implement Government Regulation Number 57 Year 2010 regarding Mergers or Consolidations and Acquisitions of Companies that May Result in the Occurrence of Monopolistic Practices and Unfair Business Competition, it is necessary to stipulate a Regulation of the Commission for the Supervision of Business Competition;
  - b. whereas Regulation of the Commission for the Supervision of Business Competition Number 13 Year 2010 regarding Implementing Guidelines for Mergers or Consolidations and Acquisitions of Companies that May Result in the Occurrence of Monopolistic Practices and Unfair Business Competition as amended several times, most recently amended by

Regulation of the Commission for the Supervision of Business Competition Number 02 Year 2013 regarding Third Amendment to Regulation of the Commission for the Supervision of Business Competition Number 13 Year 2010 regarding Implementing Guidelines for Mergers or Consolidations and Acquisitions of Companies that May Result in the Occurrence of Monopolistic Practices and Unfair Business Competition is no longer in line with the development and legal needs, hence, it needs replacing;

- c. whereas based on the considerations as intended in points a and b, it is necessary to stipulate a Regulation of the Commission for the Supervision of Business Competition regarding Assessment of Mergers or Consolidations or Acquisitions of Companies that May Result in the Occurrence of Monopolistic Practices and/or Unfair Business Competition;

In view of : 1. Law Number 5 Year 1999 regarding Prohibition of Monopolistic Practices and Unfair Business Competition (State Gazette of the Republic of Indonesia Year 1999 Number 33, Supplement to the State Gazette of the Republic of Indonesia Number 3817);

- 2. Law Number 12 Year 2011 regarding Legislative Drafting (State Gazette of the Republic of Indonesia Year 2011 Number 82, Supplement to the State Gazette of the Republic of Indonesia Number 5234);

3. Government Regulation Number 57 Year 2010 regarding Mergers or Consolidations and Acquisitions of Companies that May Result in the Occurrence of Monopolistic Practices and/or Unfair Business Competition (State Gazette of the Republic of Indonesia Year 2010 Number 89, Supplement to the State Gazette of the Republic of Indonesia Number 5144);
4. Presidential Decree Number 75 Year 1999 regarding Commission for the Supervision of Business Competition as amended by Presidential Regulation Number 80 Year 2008 regarding Amendment to Presidential Decree Number 75 Year 1999 regarding Commission for the Supervision of Business Competition;

HAS DECIDED:

To stipulate : REGULATION OF THE COMMISSION FOR THE SUPERVISION OF BUSINESS COMPETITION REGARDING ASSESSMENT OF MERGERS OR CONSOLIDATIONS OR ACQUISITIONS OF COMPANIES THAT MAY RESULT IN THE OCCURRENCE OF MONOPOLISTIC PRACTICES AND/OR UNFAIR BUSINESS COMPETITION.

## CHAPTER I

### GENERAL PROVISIONS

#### Article 1

Referred to herein as:

1. Commission shall be Commission for the Supervision of Business Competition as intended in Law Number 5 Year 1999 regarding Prohibition of Monopolistic Practices and Unfair Business Competition.
2. Merger shall be a legal act conducted by one or more business entities to merge into another existing business entity that results in the transfer of the assets and liabilities of the business entity merging itself to the business entity accepting the merger due to the law and furthermore the status of the business entity merging itself shall end due to the law.
3. Consolidation shall be a legal act conducted by two or more business entities to merge themselves by way of establishing a new business entity which due to the law obtains assets and liabilities from the business entity consolidating itself and the status of the business entity consolidating itself shall end due to the law.
4. Acquisition shall be a legal act conducted by a business player to acquire shares and/or assets of a company that results in the transfer of the control over the company and/or assets of the company.
5. Written Consultation shall be notification through a form that may be conducted by a business player to the Commission with regard to a Merger, Consolidation, or Acquisition of shares and/or assets of a company before the Merger,

Consolidation, or Acquisition of shares and/or assets of the company legally comes into effect.

6. Notification shall be a written notice through a form that must be conducted by a business player to the Commission with regard to a Merger, Consolidation, or Acquisition of shares and/or assets of a company after the Merger, Consolidation, or Acquisition of shares and/or assets of the company legally comes into effect.
7. Coordination Meeting shall be a meeting between the Commission and the secretariat of the Commission presided over by the Chairman of the Commission or Vice Chairman of the Commission or Commission Member assigned to coordinate the performance of the duties of the secretariat of the Commission.
8. Commission Meeting shall be the highest decisionmaking organ led by the Chairman of the Commission and/or Vice Chairman of the Commission and/or Commission member appointed and is attended by the majority of the Commission members.
9. Assessment shall be a series of activities conducted by the Commission to analyze the potential and/or impact of a Merger, Consolidation, or Acquisition of shares and/or assets of a company against monopolistic practices and/or unfair business competition.

10. Commission Opinion shall be the result of the analysis or assessment of the Commission as set forth in the form of the stipulation of notification.
11. Stipulation of Notification shall be a written opinion of the Commission against the result of the Assessment of the Merger, Consolidation, or Acquisition of shares and/or assets of the company as stipulated in a Commission Meeting and shall contain a conclusion of the existence or nonexistence of the potential and/or allegation of monopolistic practices and/or unfair business competition, or the state of no need for Assessment of the Notification submitted.
12. Stipulation of Non-Obligatory Notification shall be written opinion of the Commission with regard to a Merger, Consolidation, or Acquisition of shares and/or assets of the company as stipulated in a Commission Meeting and shall contain a conclusion of nonexistence of Notification obligation.
13. Monopolistic Practice shall be the concentration of economic strength by one or more Business Players that results in the control of production and/or marketing of certain goods and/or services so as to create an unfair business competition and may be harmful to the public interest.
14. Unfair Business Competition shall be competition between business players in carrying out production activities and/or

marketing of goods or services conducted in a dishonest or unlawful manner or obstructing business competition.

15. Business Player shall be any individual person or business entity both incorporated and unincorporated that is established and domiciled in or conduct activities in the jurisdiction of the Republic of Indonesia, both severally and jointly by virtue of an agreement to conduct various business activities in the field of economy.
16. Business Entity shall be a company or business form, both incorporated and unincorporated, that conducts a type of business permanently and continuously aimed at earning profits.
17. Controlling Business Player shall be a Business Player who owns shares or controls the votes of more than 50% (fifty percent) in a Business Entity or owns shares or controls permanent votes of less than or equal to 50% (fifty percent) but capable of influencing and determining the policy for the management of Business Entity and/or influencing and determining the management of Business Entity.
18. Asset shall be all the assets owned by a Business Player, both tangible and intangible, having a price or worth that has an economic value.
19. Sales shall be the gross inflow from economic benefits arising from the activities of Business Entity for a certain period and not coming from investment contribution.

20. Minister shall be the minister administering governance affairs in the field of law.
21. Day shall be business days.

## CHAPTER II

### NOTIFIED TRANSACTIONS

#### Part One

#### Limits of Value of Assets and Sales

#### Article 2

- (1) A Merger, Consolidation, or Acquisition of other companies resulting in the value of Assets and/or the sales thereof in excess of certain amount must be notified in writing by filling out the form to the Commission.
- (2) Such certain amount that must be notified as intended in paragraph (1) shall be if:
  - a. the value of assets of a Business Entity resulting from Merger, Consolidation, or Acquisition of Company Shares exceeds Rp2,500,000,000,000.00 (two trillion five hundred billion rupiah); or
  - b. the value of sales of a Business Entity resulting from Merger, Consolidation, or Acquisition of Company Shares exceeds Rp5,000,000,000,000.00 (five trillion rupiah).
- (3) Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets between business players in the field of



banking, the notification obligation shall be applicable to transactions having a value of Assets in excess of Rp20,000,000,000,000.00 (twenty trillion rupiah).

- (4) In the event that only one of the parties conducting a Merger, Consolidation, or Acquisition of Company Shares and/or assets is engaged in the field of banking and the other party is engaged in other field, then the Business Player shall be obligated to give a Notification to the Commission if the value of assets of the Business Entity resulting from Merger, Consolidation, or Acquisition of Company Shares and/or Assets exceeds Rp2,500,000,000,000.00 (two trillion five hundred billion rupiah) or the value of sales of the Business Entity resulting from Merger, Consolidation, or Acquisition of Company Shares and/or Assets exceeds Rp5,000,000,000,000.00 (five trillion rupiah).
- (5) The form as intended in paragraph (1) must be submitted in Indonesian Language together with the cover letter addressed to the Chairman of the Commission and must be attached with the supporting documents.
- (6) The form as intended in paragraph (5) and the filling out manual shall be contained in the Attachment constituting an inseparable part of this Commission Regulation.

### Article 3

- (1) Notification must be submitted to the Commission by:

- a. A Business Player accepting a Merger;
  - b. A Business Player resulting from a Merger;
  - c. A Business Player conducting an Acquisition; or
  - d. A Business Player accepting or acquiring Assets.
- (2) In submitting the notification as intended in paragraph (1), a Business Player may delegate it to his/her Attorney-at-Law.

## Part Two

### Calculations of Assets or Sales

#### Article 4

- (1) The value of Assets and/or sales resulting from Merger, Consolidation, or Acquisition of Company Shares and/or Assets shall be calculated based on the addition of the audited value of sales and/or Assets of the last year from the respective parties conducting Merger, Consolidation, or Acquisition of Company Shares and/or Assets plus the value of Assets and/or sales of the entire Business Entities directly and indirectly controlling or are controlled by the Business Player conducting such Merger, Consolidation, or Acquisition of Company Shares and/or Assets.
- (2) The value of Assets calculated as intended in paragraph (1) shall constitute the value of Assets as indicated in the Financial Statement.

- (3) The value of Sales calculated as intended in paragraph (1) shall constitute the value of sales in the territory of the Republic of Indonesia.
- (4) In the event that one of the parties that conducts a Merger, Consolidation, or Acquisition of Company Shares and/or Assets, has a disparity of 30% (thirty percent) or more between the value of Assets and/or that of the Sales of the last year from the value of Assets and/or Sales of the previous year, then the value of Assets and/or Sales shall be calculated based on the average value of Assets and/or Sales for the last 3 (three) years.
- (5) The disparity as intended in paragraph (4) shall be if the value of Assets and/or that of the Sales of the last year is lower than that of the previous year.
- (6) In the event that the condition as intended in paragraph (4) is less than 3 (three) years, then the one calculated shall be the average value of Assets and/or Sales of the last year and the previous year.

### Part Three

#### Transfer of Assets

##### Article 5

- (1) Transfer of Assets shall be treated as equal to Acquisition of Company Shares in the event that such transfer of Assets:

- a. results in the transfer of control and/ possession of Assets; and/or
  - b. enhances controlling capability over a certain market by the acquiring Business Entity.
- (2) The transfer of Assets as intended in paragraph (1) shall become the portion of supervision of the Commision and must be notified to the Commission.
  - (3) The provision regarding Notification obligation as intended in Article 2 shall apply mutatis mutandis to the transfer of Assets.
  - (4) The provision regarding procedures for calculating the limit of value of combined Assets as intended in Article 4 shall apply mutatis mutandis to the calculation of limit of transfer of Assets.

#### Part Four

#### Affiliated Transactions

#### Pasal 6

- (1) Obligation to submit Notification in writing shall not apply to Business Players conducting a Merger, Consolidation, or Acquisition of Company Shares and/or Assets between affiliated companies.
- (2) Affiliated companies as intended in paragraph (1) shall have relationship as follows:

- a. relationship between companies, both directly and indirectly, controlling or are controlled by such companies;
  - b. relationship between 2 (two) controlled companies, both directly and indirectly, by the same party; or
  - c. relationship between company and major shareholders.
- (3) Affiliated relationship as intended in paragraph (2) shall constitute a controlling relationship that takes place as a result of the ownership of shares of more than 50% (fifty percent) or less than 50% (fifty percent) but capable of influencing and/or determining the management policy of Business Entity and/or influencing and/or determining the management of Business Entity.
- (4) The affiliated relationship as intended in paragraph (2) shall be exempted from the placement of board of directors and/or commissioners or employees of the company, which becomes part of the transaction process of the Merger, Consolidation, or Acquisition of Company Shares and/or Assets.
- (5) The major shareholders as intended in paragraph (2) subparagraph c shall be the Controlling Business Players.

### CHAPTER III

### NOTIFICATION

#### Part One

Date of Notification

Article 7

Notification of a Merger, Consolidation, or Acquisition of Company Shares and/or Assets to the Commission must be conducted by no later than 30 (thirty) Days since the date of Merger, Consolidation, or Acquisition of Company Shares and/or Assets legally comes into effect.

Article 8

- (1) Date of Merger, Consolidation, or Acquisition of Company Shares and/or Assets shall legally come into effect to Business Entities that are in the shape of limited liability company consisting of:
  - a. date of approval of the Minister for amendment to articles of association in the event of Merger;
  - b. date of notice received by the Minister for amendment to articles of association in the event of Acquisition; or
  - c. date of ratification of the Minister for the deed of establishment of the company in the event of Consolidation.
- (2) The date as intended in paragraph (1) shall apply to:
  - a. a Merger for Business Entity merging itself;
  - b. an Acquisition for shares of Business Entity acquired; or
  - c. a Consolidation for Business Entity resulting from consolidation.

- (3) The legally effective date of Merger, Consolidation, or Acquisition of Company Shares and/or Assets may be conducted by a listed company upon listed companies or non-listed company upon listed companies, by referring to the date of letter of openness of information on the implementation of transaction, shall be conveyed to the Financial Services Authority or the last date of payment of shares and/or other equity securities in the implementation of Right Issue (HMETD).
- (4) The legally effective date for Business Entity conducting a Merger or Consolidation that is not in the shape of limited liability company shall be the signing date of the Merger or Consolidation agreement by the parties.
- (5) With regard to the legally effective date for Merger, Consolidation, or Acquisition of Company Shares and/or Assets taking place outside the territory of the Republic of Indonesia, the notification must be conducted by no later than 30 (thirty) Days as from the signing date and/or the settlement of agreement and/or approval of the government of the parties conducting Merger, Consolidation, or Acquisition of Company Shares and/or Assets by the parties.
- (6) The legally effective date for Business Entity receiving or acquiring Assets shall be the date of the Assets sale-purchase agreement.

Part Two

Supporting Documents

Article 9

- (1) The submission of Notification shall be attached with supporting documents.
- (2) The supporting documents as intended in paragraph (1) shall at least consist of:
  - a. financial statements of the last 3 (three) years provided that:
    1. in the transaction of Acquisition of company shares and/or Assets, the acquiring company up to the highest holding Business Entity along with the subsidiaries thereof, the acquired company along with the subsidiaries thereof. Specifically, for the transfer of Assets, the financial statements of the company receiving or acquiring the Assets;
    2. in the transaction of Merger, the company receiving the merger up to the highest holding Business Entity along with the subsidiaries thereof, the merging company along with the subsidiaries thereof;
    3. in the transaction of Consolidation, the company mutually consolidating up to the highest holding Business Entity of the company controlling the



company resulting from the consolidation along with the subsidiaries thereof;

- b. the structural scheme of the business player groups before and after the transactions of Merger, Consolidations, or Acquisition of Company Shares and/or Assets;
- c. amended articles of association before and after the transaction is conducted;
- d. the company profile at least containing the identity of the company including information on the structure of shareholders, commissioners, board of directors, register and description of products generated by the company and marketing reach;
- e. summary of transactions at least containing the legally effective date, transaction value, and transaction-related agreements;
- f. business plan after transaction is conducted by the parties; and
- g. transaction impact analysis containing at least the estimated market share of the parties, the affected market with regard to the transaction, and the benefit of transaction for the parties.

### Part Three

#### Acceptance of Notification

#### Article 10

The Commission shall only receive a Notification that is already complete during the working hours of the Commission by recording the date of acceptance and shall issue a receipt.

#### Part Four

##### Clarification and Research Process of Supporting Documents

#### Article 11

- (1) After receiving a Notification, the Commission shall clarify and study the information and supporting documents submitted.
- (2) The clarification and study as intended in paragraph (1) shall be within a maximum period of 60 (sixty) Days.
- (3) If necessary, the Commission shall request a Business Player to complete further information in the Notification Form along with the supporting documents needed for such Assessment process.
- (4) The Business Player shall be obligated to complete such further information and supporting documents needed within a period as intended in paragraph (2).

#### Article 12

- (1) In the event that the Business Player does not complete such further information and supporting documents needed, the Commission may conduct an Assessment based on

assumptions, supporting documents and/or data owned or obtained by the Commission.

- (2) In the event that the Commission is of the view that the Notification:
  - a. does not meet the provisions on the limit of value of assets and/or sales value; and
  - b. fulfill the affiliated transaction,the Commission shall issue a Stipulation of Non-Obligatory Notification on the transaction notified.

#### CHAPTER IV

#### ASSESSMENT OF MERGERS, CONSOLIDATIONS, OR ACQUISITIONS OF COMPANY SHARES AND/OR ASSETS

##### Part One

##### Assessment Aspect

##### Article 13

- (1) The Commission shall Assess Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets after the Notification Form and the supporting documents thereof are declared complete.
- (2) The Assessment as intended in paragraph (1) shall be conducted towards Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets that have legally come into effect and are alleged to result in the occurrence of Monopolistic Practices and/or Unfair Business Competition.

- (3) The Assessment as intended in paragraph (2) shall be conducted using analysis of:
  - a. market concentration;
  - b. barriers to market entry;
  - c. potential anticompetitive behavior;
  - d. efficiency; and/or
  - e. bankruptcy.
- (4) In a certain matter, the Commission may conduct an assessment using the analyses other than those as intended in paragraph (3).
- (5) The analysis as intended in paragraph (4) shall include:
  - a. policy on the improvement of competitiveness and the strengthening of the national industry;
  - b. development of technology and innovation;
  - c. protection of micro, small, and medium enterprises;
  - d. impacts on manpower; and/or
  - e. implementation of laws and regulations.
- (6) Further provisions regarding the use of analyses as intended in paragraphs (3) and (5) shall be stipulated by the Commission.

#### Article 14

- (1) In conducting the Assessment as intended in Article 13 paragraphs (1) and (2), the Commission may ask for supporting documents and/or additional data from the

Business Player or other parties relating to the transactions of Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets.

- (2) In the event that the Business Player does not complete the documents and/or additional data as intended in paragraph (1), the Commission may conclude the result of the Assessment using assumptions, documents and/or data owned or obtained by the Commission.
- (3) The Assessment shall be conducted within a maximum period of 90 (ninety) Days.

## Part Two

### Assessment Procedures

#### Article 15

The Assessment as intended in Article 14 paragraph (1) shall be conducted in 2 (two) stages, namely:

- a. preliminary assessment;
- b. comprehensive assessment.

#### Article 16

- (1) The preliminary assessment as intended in Article 15 sub-article a shall be conducted by the working unit assessing Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets.

- (2) The preliminary assessment shall be conducted to analyze the impacts of Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets on business competition in industries and/or markets.
- (3) In the event that the Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets have impacts on business competition in industries and/or markets, the preliminary assessment shall be proceeded to comprehensive assessment stage.
- (4) The working unit assessing Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets shall report the result of the preliminary assessment in a Coordination Meeting.
- (5) In the event that the Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets do not have impacts on business competition in industries and/or markets, the Commission shall stipulate the result of the preliminary assessment as intended in paragraph (4).

#### Article 17

- (1) The comprehensive assessment as intended in Article 15 sub-article b shall be conducted by an assessing commission.
- (2) The assessing commission shall consist of 3 (three) Commission members at the most as stipulated by the Commission Meeting.

- (3) In conducting the assessment as intended in paragraph (1), the assessing commission shall be assisted by the working unit assessing Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets.
- (4) The assessing commission shall conduct a comprehensive assessment towards Notifications that have impacts on business competition in industries and/or markets.

### Part Three

#### Assessment Results

#### Article 18

- (1) The result of the Assessment conducted by the Commission shall be stated in the form of Stipulation of Notification.
- (2) The Stipulation of Notification shall contain an opinion on Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets, in the shape of:
  - a. the nonexistence of alleged monopolistic practices or unfair business competition resulting from Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets; or
  - b. the existence of alleged monopolistic practices or unfair business competition resulting from Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets.

Part Four

Conditional Approval

Article 19

- (1) In the event that the Commission is of the opinion that there is an indication of having negative impacts on competition resulting from Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets conducted, the Commission may grant a Conditional Approval to the Business Player.
- (2) The Conditional Approval of the Commission as intended in paragraph (1) shall be contained in a Stipulation of Notification.
- (3) The Conditional Approval as intended in paragraph (1) shall be in the shape of structural adjustment actions and/or adjustment to the behavior of the Business Player.
- (4) The Business Player may respond to the Conditional Approval as intended in paragraph (1) within 14 (fourteen) Days as from the acceptance of the Conditional Approval.
- (5) In the event that the Business Player approves the Conditional Approval, the Commission shall start supervising the implementation of the commitment for the stipulated period.
- (6) In the event that the Business Player does not respond to or does not carry out the commitment of the Conditional Approval, the Commission shall Pre-investigate the alleged



violation of such Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets.

- (7) The Pre-investigation process and procedures for handling cases as intended in paragraph (6) shall be provided for in a Commission Regulation regulating procedures for handling monopolistic practice and/or unfair business competition cases.

#### Part Five

#### Consultation

#### Article 20

- (1) The Business Player May Consult the Commission in Writing before conducting a Merger, Consolidation, or Acquisition of Company Shares and/or Assets.
- (2) Application for Written Consultation as intended in paragraph (2) must be attached with a plan for Merger, Consolidation, or Acquisition of Company Shares and/or Assets.
- (3) The result of the Written Consultation may be used in the Assessment process during the Notification so long as there are no data changes for 2 (two) years at the most.

### CHAPTER V

### SUPERVISION OVER MERGERS, CONSOLIDATIONS, OR ACQUISITIONS OF COMPANY SHARES AND/OR ASSETS

#### Article 21

- (1) The Commission shall have the authority to supervise Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets alleged to have met the provisions as intended in Article 2.
- (2) The supervision shall derive from:
  - a. information from the public;
  - b. news from the mass media;
  - c. official letters issued by government agencies; or
  - d. other justifiable sources.
- (3) In the event that the Commission finds an indication in Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets in the supervision as intended in paragraph (1) that meets the provisions as intended in Article 2 but not notified within the stipulated period, then the Commission may commence an Initiative Study upon such Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets.
- (4) The Initiative Study as intended in paragraph (3) shall be aimed at completing the data and documents relating to the fulfillment of the limit of value stipulated and the date of such Merger, Consolidation, or Acquisition of Company Shares and/or Assets legally comes into effect.

## CHAPTER VI

NOTIFICATION NOT CONDUCTED WITHIN THE STIPULATED  
PERIOD

Article 22

- (1) In the event that the Business Player does not convey Notification up to the pre-investigation process, the alleged violation of the delayed Notification shall be calculated up to the commencement date of the Pre-investigation.
- (2) The Commission shall Pre-investigate the Business Player not conveying the Notification within the period as intended in paragraph (1).
- (3) With regard to the transactions of Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets as intended in paragraph (1), the Assessment process shall become part of the case handling process.
- (4) The Assessment as intended in paragraph (3) shall be set forth in a Stipulation of Notification constituting an inseparable part of the Commission Decision.
- (5) The Pre-investigation process and procedures for handling cases of alleged violation of delayed Notification as intended in paragraph (1) shall be provided for in a Commission Regulation regulating procedures for handling monopolistic practice and/or unfair business competition cases.

CHAPTER VII

MERGERS, CONSOLIDATIONS, OR ACQUISITIONS OF  
COMPANY SHARES AND/OR ASSETS TAKING PLACE  
OVERSEAS

Article 23

- (1) Transactions of Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets meeting the limit of value of Notification and taking place outside the territory of the Republic of Indonesia must be Notified to the Commission, if all the parties or one of the parties conducting such Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets conduct(s) business activities or sales in the Territory of the Republic of Indonesia.
- (2) The provisions regarding procedures for calculating the limit of value of combined Assets as intended in Article 4 shall apply mutatis mutandis to the calculations of limit of transactions of Mergers, Consolidations, or Acquisitions of Company Shares and/or Assets as intended in paragraph (1).

CHAPTER VIII

MISCELLANEOUS PROVISIONS

Article 24

The Commission shall keep the confidentiality of information obtained from Business Players categorized as company secret in accordance with the provisions of laws and regulations.

CHAPTER IX  
TRANSITIONAL PROVISIONS

Article 25

At the time this Commission Regulations comes into effect:

- a. Written Consultation received by the Commission prior to the coming into effect of this Commission Regulation, the assessment thereof shall be adjusted based on the provisions herein;
- b. Notifications received by the Commission and not yet stipulated prior to the coming into effect of this Commission Regulation, shall be processed based on the provisions of Regulation of the Commission for the Supervision of Business Competition Number 13 Year 2010 regarding Implementing Guidelines for Mergers or Consolidations of Business Entities and Acquisitions of Companies that may Result in the Occurrence of Monopolistic Practices and Unfair Business Competition as amended most recently by Regulation of the Commission for the Supervision of Business Competition Number 02 Year 2013 regarding Third Amendment to Regulation of the Commission for the Supervision of Business Competition Number 13 Year 2010 regarding Implementing Guidelines for Mergers or Consolidations of Business Entities and Acquisitions of Companies that may Result in the Occurrence of Monopolistic Practices and Unfair Business Competition.

CHAPTER X  
CLOSING PROVISIONS

Article 26

At the time this Commission Regulation comes into effect:

- a. Regulation of the Commission for the Supervision of Business Competition Number 10 Year 2010 regarding Forms for the Notification of Mergers, Consolidations, and Acquisitions;
- b. Regulation of the Commission for the Supervision of Business Competition Number 11 Year 2010 regarding Forms for Consultation of Mergers or Consolidations and Acquisitions;
- c. Regulation of the Commission for the Supervision of Business Competition Number 13 Year 2010 regarding Implementing Guidelines for Mergers or Consolidations of Business Entities and Acquisitions of Companies that may Result in the Occurrence of Monopolistic Practices and Unfair Business Competition;
- d. Regulation of the Commission for the Supervision of Business Competition Number 10 Year 2011 regarding Amendment to Regulation of the Commission for the Supervision of Business Competition Number 13 Year 2010 regarding Implementing Guidelines for Mergers or Consolidations of Business Entities and Acquisitions of Companies that may Result in the Occurrence of Monopolistic Practices and Unfair Business Competition;

- e. Regulation of the Commission for the Supervision of Business Competition Number 3 Year 2012 regarding Second Amendment to Regulation of the Commission for the Supervision of Business Competition Number 13 Year 2010 regarding Implementing Guidelines for Mergers or Consolidations of Business Entities and Acquisitions of Companies that may Result in the Occurrence of Monopolistic Practices and Unfair Business Competition; and
  - f. Regulation of the Commission for the Supervision of Business Competition Number 02 Year 2013 regarding Third Amendment to Regulation of the Commission for the Supervision of Business Competition Number 13 Year 2010 regarding Implementing Guidelines for Mergers or Consolidations of Business Entities and Acquisitions of Companies that may Result in the Occurrence of Monopolistic Practices and Unfair Business Competition,
- shall be revoked and shall be declared invalid.

#### Article 27

This Commission Regulation shall come into effect on its promulgation date.

For public cognizance, hereby ordering the promulgation of this Commission Regulation by placing it in the Official Gazette of the Republic of Indonesia.

Stipulated in Jakarta

On October 2, 2019

CHAIRMAN OF THE COMMISSION FOR THE  
SUPERVISION OF BUSINESS COMPETITION OF  
THE REPUBLIC OF INDONESIA,

KURNIA TOHA

Promulgated in Jakarta

On

DIRECTOR GENERAL OF LAWS AND  
REGULATIONS OF THE MINISTRY OF LAW  
AND HUMAN RIGHTS OF THE REPUBLIC OF  
INDONESIA,

WIDODO EKATJAHJANA

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR 2019 NUMBER