

**REGULATION OF THE BUSINESS COMPETITION SUPERVISORY COMMISSION
OF THE REPUBLIC OF INDONESIA
NUMBER 3 OF 2019
ON
ASSESSMENT OF MERGER OR CONSOLIDATION OF ENTERPRISES, OR
ACQUISITION OF COMPANIES' SHARES WHICH MAY TRIGGER THE
OCCURRENCE OF MONOPOLY PRACTICES AND/OR UNFAIR BUSINESS
COMPETITION¹**

BY THE GRACE OF GOD ALMIGHTY

CHAIRMAN OF BUSINESS COMPETITION SUPERVISORY COMMISSION OF THE
REPUBLIC OF INDONESIA,

Considering:

- a. that in order to implement Regulation of the Government [Number 57 of 2010](#) on Merger or Consolidation of Enterprises and Acquisition of Companies' Shares Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition, it is deemed necessary to establish Regulation of the Business Competition Supervisory Commission;
- b. that Regulation of the Business Competition Supervisory Commission [Number 13 of 2010](#) on Implementing Guideline on Merger or Acquisition of Enterprises and Acquisition of Companies' Shares Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition, as amended several times and most recently by Regulation of the Business Competition Supervisory Commission [Number 02 of 2013](#) on Third Amendment to Regulation of the Business Competition Supervisory Commission Number 13 of 2010 on Implementing Guideline on Merger

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or Acquisition of Enterprises and Acquisition of Companies' Shares Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition, has no longer in accordance with legal development and needs, thus it needs to be replaced;

- c. that based on considerations as referred to in letter a and letter b, it is deemed necessary to establish Regulation of the Business Competition Supervisory Commission on Assessment of Merger or Consolidation of Enterprises, or Acquisition of Companies' Shares Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition;

In view of:

1. Law [Number 5 of 1999](#) on Prohibition of Monopoly Practices and Unfair Business Competition (State Gazette of the Republic of Indonesia of 1999 Number 33, Supplement to the State Gazette of the Republic of Indonesia Number 3817);
2. Law [Number 12 of 2011](#) on Establishment of Laws and Regulations (State Gazette of the Republic of Indonesia of 2011 Number 82, Supplement to the State Gazette of the Republic of Indonesia Number 5234);
3. Regulation of the Government [Number 57 of 2010](#) on Merger or Consolidation of Enterprises and Acquisition of Companies' Shares Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition (State Gazette of the Republic of Indonesia of 2010 Number 89, Supplement to the State Gazette of the Republic of Indonesia Number 5144);
4. Decree of the President [Number 75 of 1999](#) on Business Competition Supervisory Commission, as amended by Regulation of the President [Number 80 of 2008](#) on Amendment to Decree of the President Number 75 of 1999 on Business Competition Supervisory Commission;

HAS DECIDED:

To establish:

REGULATION OF THE BUSINESS COMPETITION SUPERVISORY COMMISSION ON ASSESSMENT OF MERGER OR CONSOLIDATION OF ENTERPRISES, OR ACQUISITION OF COMPANIES' SHARES WHICH MAY TRIGGER THE OCCURRENCE OF MONOPOLY PRACTICES AND/OR UNFAIR BUSINESS COMPETITION.

CHAPTER I GENERAL PROVISIONS

Article 1

Under this Regulation of the Commission, the following definitions are employed:

1. Commission is Business Competition Supervisory Commission as referred to under Law [Number 5 of 1999](#) on Prohibition of Monopoly Practices and Unfair Business Competition.
2. Merger is legal act that is performed by an enterprise or more to merge itself with other existing enterprise, resulting in assets and liabilities of absorbed enterprise [*badan usaha yang menggabungkan diri*] to be transferred, by law, to surviving enterprise [*badan usaha yang menerima penggabungan*], and afterwards, the status of absorbed enterprise, by law, is terminated.
3. Consolidation is legal act that is performed by two enterprises or more to consolidate by establishing a new enterprise which, by law, acquires assets and liabilities of consolidated enterprises [*badan usaha yang meleburkan diri*] and the status of consolidated enterprises, by law, is terminated.
4. Acquisition is legal act that is performed by businesses to acquire shares and/or assets of companies, resulting in the transfer of control of companies and/or assets of such companies.
5. Written Consultation is notice through form, which may be undertaken by businesses against the Commission on Merger, Consolidation, or Acquisition of shares and/or assets of companies, prior to the effective validity of Merger,

- Consolidation, or Acquisition of shares and/or assets of companies from legal perspective.
6. Notification is notice in writing through form, which must be undertaken by businesses against the Commission on Merger, Consolidation, or Acquisition of shares and/or assets of companies, subsequent to the effective validity of Merger, Consolidation, or Acquisition of shares and/or assets of companies from legal perspective.
 7. Coordination Meeting is meeting between Commission and secretariat to the Commission which is presided by Chairman of Commission or Deputy of Commission or member of Commission who is assigned to coordinate the implementation of duties of secretariat to the Commission.
 8. Commission Meeting is the highest decision-making organ which is presided by Chairman of Commission and/or Deputy of Commission and/or member of Commission who is appointed and be attended by the majority of members of Commission.
 9. Assessment is a set of activities which are performed by Commission to analyze the potentials and/or consequences of Merger, Consolidation, or Acquisition of shares and/or assets of companies against monopoly practices and/or unfair business competition.
 10. Opinion of the Commission is the result of analysis or assessment of Commission which is incorporated in the forms of determination of notification.
 11. Determination of Notification is written opinion of Commission against the outcome of Assessment of Merger, Consolidation, or Acquisition of shares and/or assets of companies, that is determined in Commission Meeting and contains conclusion on the existence or inexistence of potentials and/or allegations on monopoly practices and/or unfair business competition, or non-requirement for Assessment on submitted Notification.
 12. Determination on Non-Mandatory Notification is written opinion of Commission on Merger, Consolidation, or Acquisition of shares and/or assets of companies, which is determined in Commission Meeting and contains conclusion on the inexistence of Notification obligation.

13. Monopoly Practice is the centralization of economic power by one or more Businesses resulting in the control or production and/or marketing of certain goods and/or services, thus causing unfair business competition and may prejudice public interest.
14. Unfair Business Competition is competition among businesses in the course of operating the activities of production and/or marketing of goods or services which are performed unfairly or unlawfully or hampering business competition.
15. Businesses are any individual or enterprise, either taking form as incorporated or unincorporated entities, which are established and domiciled or operate activities within the jurisdiction of the Republic of Indonesia, either individually or jointly through agreement on the organization of various business activities within economic sector.
16. Enterprises are companies or business forms, either taking form as incorporated or unincorporated entities, which operate a type of business that is permanent and sustainable in nature, with for-profit orientation.
17. Controlling Businesses are Businesses which own shares or control votes for more than 50% (fifty percent) in Enterprises, or own shares or control permanent votes for less than or equivalent to 50% (fifty percent), but able to influent and determine management policies of Enterprises and/or influent and determine the management of Enterprises.
18. Assets are all properties as owned by Businesses, either tangible or intangible, valuable or worthy to having economical values.
19. Sale is the gross inflow of economic benefits occurring from activities of Enterprises within a certain period of time and not originating from investment contribution.
20. Minister is minister who organizes governmental affairs within legal sector.
21. Days are business days.

CHAPTER II

NOTIFIED TRANSACTIONS

First Division

Thresholds on Asset and Sale Values

Article 2

- (1) Merger of Enterprises, Consolidation of Enterprises, or Acquisition of shares of other companies resulting in Asset value and/or its sale value exceeding certain amount, must be notified in writing by filling in form to the Commission.
- (2) Certain amount which must be notified as referred to in paragraph (1) in cases:
 - a. Asset value of Enterprises as the outcome of Merger, Consolidation, or Acquisition of Companies' Shares exceeds IDR 2,500,000,000,000 (two trillion and five hundred billion rupiahs); or
 - b. Sale value of Enterprises as the outcome of Merger, Consolidation, or Acquisition of Companies' Shares exceeds IDR 5,000,000,000,000 (five trillion rupiahs).
- (3) Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies among businesses within banking sector, the notification obligation prevails for transactions with Asset value exceeding IDR 20,000,000,000,000 (twenty trillion rupiahs).
- (4) In case there is only one party who performs Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies which operates within banking sector and the other party operates within other sector, then Businesses must perform Notification to the Commission if the asset value of Enterprises as the outcome of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies exceeds IDR 2,500,000,000,000 (two trillion and five hundred billion rupiahs) or sale value of Enterprises as the outcome of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies exceeds IDR 5,000,000,000,000 (five trillion rupiahs).

- (5) Form as referred to in paragraph (1) must be submitted in Indonesian language alongside with cover letter [*surat pengantar*] as designated to the Chairman of Commission and must be attached with supporting documents.
- (6) Form as referred to in paragraph (5) and its filling-in guideline are included in the Appendix, which is an integral part to this Regulation of the Commission.

Article 3

- (1) Notification must be submitted to the Commission by:
 - a. surviving Businesses [*Pelaku Usaha yang menerima Penggabungan*];
 - b. successor Businesses [*Pelaku Usaha hasil Peleburan*];
 - c. acquiring Businesses; or
 - d. Businesses who receive or acquire Assets
- (2) In submitting notification as referred to in paragraph (1), Businesses may authorize Legal Counsel [*Kuasa Hukum*].

Second Division
Calculation of Assets or Sales

Article 4

- (1) Asset and/or sale values as the outcome of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies are calculated based on the addition between final-year sale and/or Asset values which have been audited from each parties that perform Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies with the Asset and/or sale values of all Enterprises which are directly or indirectly control or be controlled by Businesses which perform Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (2) Asset value which is calculated as referred to in paragraph (1) is Asset value as included in Financial Statement.
- (3) Sale value which is calculated as referred to in paragraph (1) is sale value within the territories of the Republic of Indonesia.

- (4) In case one of the parties who performs Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies having discrepancy in sum of [sic] 30% (thirty percent) or more between final-year Asset value and/or Sale value with recent-year Asset and/or Sale values, then Asset and/or Sale values are calculated based on mean [*rata-rata*] of Asset and/or Sale values within the past 3 (three) years.
- (5) Discrepancy as referred to in paragraph (4) if the final-year Asset value and/or Sale value are lower than the previous year.
- (6) In case condition as referred to in paragraph (1) is shorter than 3 (three) years, then calculation of mean of final-year and recent-year Asset and/or Sale is performed.

Third Division

Movement of Assets

Article 5

- (1) Movement of Asset is construed equal with Acquisition of Companies' Shares in case such movement of Asset:
 - a. resulting in the transfer of control and/or possession of Asset; and/or
 - b. increasing the possessing ability over a certain market by acquiring Businesses.
- (2) Movement of Asset as referred to in paragraph (1) becomes the supervisory part of Commission and must be notified to the Commission.
- (3) Provisions on Notification obligation as referred to under Article 2 prevail in *mutantis mutandis* manner against movement of Asset.
- (4) Provisions on procedures for the calculation of value threshold for consolidated Assets as referred to under Article 4 prevail in *mutantis mutandis* manner against the calculation of value threshold for movement of Asset.

Fourth Division
Affiliated Transactions

Article 6

- (1) Obligation to submit written Notification does not prevail for Businesses who perform Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies among affiliated companies.
- (2) Affiliated companies as referred to in paragraph (1) have the following relationships:
 - a. relationship between companies, either directly or indirectly, control or being controlled by such company;
 - b. relationship between 2 (two) companies which are controlled, either directly or indirectly, by the same party; or
 - c. relationship between company and majority shareholder [*pemegang saham utama*].
- (3) Affiliated relationships as referred to in paragraph (2) are controlling relationships which exist due to shares ownership for more than 50% (fifty percent) or less than 50% (fifty percent), but able to influent and/or determine management policies of Enterprises and/or influent and determine management of Enterprises.
- (4) Affiliated relationships as referred to in paragraph (2) are exempted against appointment of board of directors [*direksi*] and/or commissioners or employees of companies who become the part of the transaction process of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (5) Majority shareholder as referred to in paragraph (2) letter c is Controlling Businesses.

CHAPTER III NOTIFICATION

First Division Notification Date

Article 7

Notification of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies to the Commission must be performed within 30 (thirty) days since the date when Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies effectively valid from legal perspective.

Article 8

- (1) The dates when Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies effectively valid from legal perspective for Enterprises taking form as limited liability company [*perseroan terbatas*] consist of:
 - a. date on Minister's approval for amendment to articles of association, in case Merger occurs;
 - b. date when notification is received by the Minister for amendment to articles of association, in case Acquisition occurs; or
 - c. date on Minister's validation for deed of establishment of the company, in case Consolidation occurs.
- (2) Dates as referred to in paragraph (1) prevail for:
 - a. Merger, for absorbed Enterprise;
 - b. Acquisition, for shares of Enterprise that are acquired; or
 - c. Consolidation, for successor Enterprise.
- (3) Effectively valid date from legal perspective for Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies which may be performed by public company against public company or non-listed company [*perusahaan tertutup*] against public company, referring to the date of information-disclosure letter on performance of transaction is submitted to the Financial Services Authority [*Otoritas Jasa*

Keuangan] or the final date on payment of shares and/or securities in the forms of other equities for the performance of Pre-Emptive Right (*Hak Memesan Efek Terlebih Dahulu/HMETD*).

- (4) Effectively valid date from legal perspective for Enterprises performing Merger or Consolidation, that do not take form as limited liability company is the date on the signing of agreement on Merger or Consolidation by the parties.
- (5) Effectively valid date from legal perspective for Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies taking place outside of the territories of the Republic of Indonesia, then notification is performed no later than 30 (thirty) Days since the date on the signing and/or conclusion of agreement and/or approval of the government for the parties who perform Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies by the parties.
- (6) Effectively valid date from legal perspective for Enterprises which receive or acquire Asset is the date on sale-and-purchase of Asset.



Second Division
Supporting Documents

Article 9

- (1) Submission of Notification is enclosed with supporting documents.
- (2) Supporting Documents as referred to in paragraph (1) at least encompass:
 - a. financial statements for the past 3 (three) years, with the following provisions:
 1. for the transaction of Acquisition of shares and/or Assets of companies, acquiring company up to the highest-parent Enterprise, as well as its subsidiaries, and target company [*perusahaan yang diambil alih*], as well as its subsidiaries. For movement of Asset in particular, financial statement of company which receives or acquires Asset;
 2. for Merger transaction, surviving company up to the highest-parent Enterprise, as well as its subsidiaries, absorbed company, as well as its subsidiaries;

3. for Consolidation transaction, companies who perform consolidation up to their highest-parent Enterprises, company which controls successor company, as well as its subsidiaries;
- b. scheme on the structures of groups of businesses before and after the transaction of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies;
- c. amendment to articles of association, before and after transaction takes place;
- d. company profile, which at least consists of identity of company, including information on the structure of shareholders, commissioners, and board of directors, list and description of products as produced by company, and marketing reach;
- e. summary of transaction, at least contains effective date from legal perspective, value of transaction, and agreements relating to the transaction;
- f. business plan after transaction is performed by the parties; and
- g. analysis on the consequences of transaction, consisting of at least containing estimation of market share of the parties, market that is affected relating to the transaction, and benefits of the transaction for the parties.

Third Division
Retrieval of Notification

Article 10

Commission only receives Notification which has been complete during business hours of Commission by recording the retrieval date and issuing a receipt document.

Fourth Division

Clarification Process and Review of Supporting Documents

Article 11

- (1) After receiving Notification, Commission performs clarification and review of submitted information and supporting documents.

- (2) Clarification and review as referred to in paragraph (1) consumes [*sic*] a time period no longer than 60 (sixty) Days.
- (3) If necessary, Commission requests Businesses to complete further information in Notification Form, as well as its supporting documents, which are required for Assessment process.
- (4) Businesses must complete further information and documents which are required within the time period as referred to in paragraph (2).

Article 12

- (1) In case Businesses fail to complete further information and supporting documents which are required, Commission may perform Assessment based on assumption, supporting documents and/or data as owned or obtained by Commission.
- (2) In case Commission deems that Notification:
 - a. fails to meet provisions on the threshold of asset value and/or sale value; and
 - b. meets the affiliated transactions,Commission issues Determination on Non-Mandatory Notification for notified transaction.

CHAPTER IV ASSESSMENT OF MERGER, CONSOLIDATION, OR ACQUISITION OF SHARES AND/OR ASSETS OF COMPANIES

First Division

Assessment Aspects

Article 13

- (1) Commission performs Assessment of Merger, Consolidation or Acquisition of Shares and/or Assets of Companies after Notification Form and its supporting documents have been declared complete.
- (2) Assessment as referred to in paragraph (1) is performed against Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies which have

effectively valid from legal perspective and alleged to resulting in Monopoly Practices and/or Unfair Business Competition.

- (3) Assessment as referred to in paragraph (2) is performed by using analyses on:
 - a. market concentration;
 - b. barrier to entry the market;
 - c. potentials on anti-competition behaviors;
 - d. efficiency; and/or
 - e. bankruptcy.
- (4) In certain cases, Commission may perform assessment by using analysis other than as referred to in paragraph (3).
- (5) Analysis as referred to in paragraph (4) encompasses:
 - a. policy on the improvement of competitiveness and empowerment of national industry;
 - b. development of technology and innovation;
 - c. protection of micro, small and medium business;
 - d. impacts against manpower; and/or
 - e. implementation of laws and regulations.
- (6) Further provisions on the use of analysis as referred to in paragraph (3) and paragraph (5) are established by the Commission.

Article 14

- (1) In performing Assessment as referred to under Article 13 paragraph (1) and paragraph (2), Commission may request supporting documents and/or additional data to Businesses or other parties relating to the transaction of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (2) In case Businesses do not complete documents and/or additional data as referred to in paragraph (1), Commission may conclude the output of Assessment using assumption, documents and/or data as owned or obtained by the Commission.
- (3) Assessment is undertaken within a time period no longer than 90 (ninety) Days.

Second Division

Assessment Procedures

Article 15

Assessment as referred to under Article 14 paragraph (1) is performed in 2 (two) phases, namely:

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

Article 16

- (1) Preliminary assessment as referred to under Article 15 letter a is performed by working unit which undertakes assessment of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (2) Preliminary assessment is performed to analyze Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies which affects business competition in industry and/or market.
- (3) In case Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies has effects against business competition in industry and/or market, then preliminary assessment advances to comprehensive-assessment phase.
- (4) Working unit which [sic] undertakes assessment of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies reports the result of preliminary assessment in Coordination Meeting.
- (5) In case Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies has no effect against business competition in industry and/or market, Commission determines the result of preliminary assessment as referred to in paragraph (4).

Article 17

- (1) Comprehensive assessment as referred to under Article 15 letter b is performed by assessor commission.
- (2) Assessor commission consists of not more than 3 (three) members of the Commission as determined in Commission Meeting.

- (3) In performing assessment as referred to in paragraph (1), assessor commission is assisted with working unit which undertakes assessment of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (4) Assessor commission performs comprehensive assessment of Notification which has effect against business competition in industry and/or market.

Third Division

Result of Assessments

Article 18

- (1) Result of Assessment as performed by the Commission is declared in the forms of Determination of Notification.
- (2) Determination of Notification contains opinion on Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies, in the forms of:
 - a. inexistence of allegation on monopoly practices or unfair business competition as triggered by Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies; or
 - b. existence of allegation on monopoly practices or unfair business competition as triggered by Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.

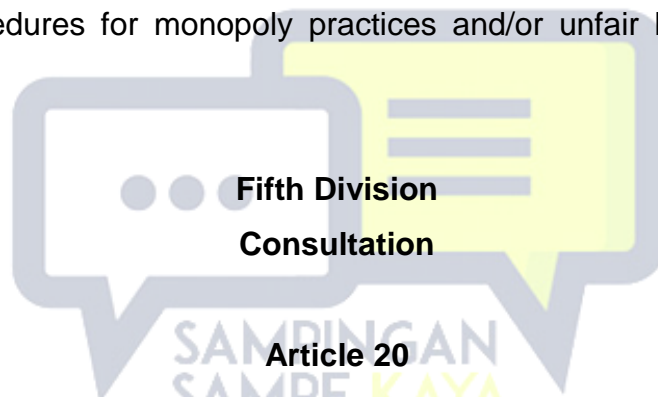
Fourth Division

Conditional Approval

Article 19

- (1) In case Commission deems that there is indication on negative effect on competition as a result of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies which has been performed, Commission may grant Conditional Approval to Businesses.
- (2) Approval Condition of Commission as referred to in paragraph (1) is contained in Determination of Notification.

- (3) Conditional Approval as referred to in paragraph (1) takes form as structural adjustment measures and/or adjustment of Businesses' conducts.
- (4) Businesses may respond Conditional Approval as referred to in paragraph (1) within 14 (fourteen) Days since the retrieval of Conditional Approval.
- (5) In case Businesses approve the Conditional Approval, Commission commences the performance of supervision against the implementation of commitments within the determined time period.
- (6) In case Businesses fail to respond or fail to carry out commitments of Conditional Approval, Commission performs Investigation on allegation on the violation of such Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (7) Investigation process and case-handling procedures as referred to in paragraph (6) are addressed under Regulation of the Commission which addresses on case-handling procedures for monopoly practices and/or unfair business competition cases.



- (1) Businesses may perform Written Consultation with the Commission prior to the performance of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (2) Application for Written Consultation as referred to in paragraph (2) must attach the plan on Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (3) Output of Written Consultation may be used during Assessment process when the Notification, provided that there is no modification of data for 2 (two) years at maximum.

CHAPTER V
SUPERVISION OF MERGER, CONSOLIDATION, OR ACQUISITION OF SHARES
AND/OR ASSETS OF COMPANIES

Article 21

- (1) Commission has the authority to perform supervision against Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies which is alleged to have met provisions as referred to under Article 2.
- (2) Supervision is sourced from:
 - a. information from the public;
 - b. mass-media news;
 - c. official letter from governmental institutions; or
 - d. other accountable sources.
- (3) In the course of supervision as referred to in paragraph (1), if the Commission finds indication of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies which meets provisions as referred to under Article 2, but fails to be notified within the determined time period, then the Commission may commence Initiative Review on such Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies.
- (4) Initiative Review as referred to in paragraph (3) aims to complete data and documents relating to the fulfillment of the determined value threshold and the date when such Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies effectively valid from legal perspective.

CHAPTER VI
NOTIFICATION WHICH FAILS TO BE PERFORMED WITHIN THE DETERMINED
TIME PERIOD

Article 22

- (1) In case Businesses fail to submit Notification up to investigation process, allegation on the violation of lateness of Notification is counted until the date when Investigation commences.
- (2) Commission performs Investigation against Businesses who fail to submit Notification within time period as referred to in paragraph (1).
- (3) Against the transaction of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies as referred to in paragraph (1), Assessment process becomes the part of case-handling process.
- (4) Assessment as referred to in paragraph (3) is incorporated in Determination of Notification, which is an integral part to the Decision of Commission.
- (5) Investigation process and case-handling procedures for allegation on violation of lateness of Notification as referred to in paragraph (1) are addressed under Regulation of the Commission which addresses on case-handling procedures for monopoly practices and/or unfair business competition cases.

CHAPTER VII
MERGER, CONSOLIDATION, OR ACQUISITION OF SHARES AND/OR ASSETS OF
COMPANIES TAKING PLACE OVERSEAS

Article 23

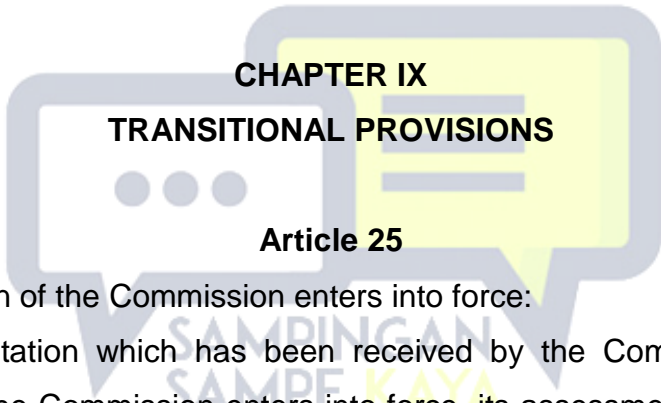
- (1) The transaction of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies which meets the value threshold for Notification and taking place outside of the territories of the Republic of Indonesia must submit Notification to the Commission, if all parties or one of the parties who perform Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies operate business activities or sales within the Territories of the Republic of Indonesia.

- (2) Provisions on procedures for the calculation of value threshold of consolidated Assets as referred to under Article 4 prevail in *mutatis mutandis* manner against calculation of value threshold of the transaction of Merger, Consolidation, or Acquisition of Shares and/or Assets of Companies as referred to in paragraph (1).

CHAPTER VIII MISCELLANEOUS PROVISIONS

Article 24

Commission keeps confidentiality of information as obtained from Businesses who are categorized as companies' secret in accordance with provisions under laws and regulations.



CHAPTER IX TRANSITIONAL PROVISIONS

Article 25

When this Regulation of the Commission enters into force:

- a. Written Consultation which has been received by the Commission before this Regulation of the Commission enters into force, its assessment is adjusted based on provisions under this Regulation of the Commission;
- b. Notification which has been received by the Commission and not yet be determined before this Regulation of the Commission enters into force, is processed based on provisions under Regulation of the Business Competition Supervisory Commission [Number 13 of 2010](#) on Implementing Guideline on Merger or Acquisition of Enterprises and Acquisition of Companies' Shares [sic] Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition, as amended several times and most recently by Regulation of the Business Competition Supervisory Commission [Number 02 of 2013](#) on Third Amendment to Regulation of the Business Competition Supervisory Commission Number 13 of 2010 on Implementing Guideline on Merger or Acquisition of Enterprises and

Acquisition of Companies' Shares [*sic*] Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition.

CHAPTER X FINAL PROVISIONS

Article 26

When this Regulation of the Commission enters into force:

- a. Regulation of the Business Competition Supervisory Commission [Number 10 of 2010](#) on Notification Forms for Merger, Consolidation of Enterprises, and Acquisition of Companies' Shares [*sic*];
- b. Regulation of the Business Competition Supervisory Commission [Number 11 of 2010](#) on Consultation Forms for Merger, Consolidation of Enterprises, and Acquisition of Companies' Shares [*sic*];
- c. Regulation of the Business Competition Supervisory Commission [Number 13 of 2010](#) on Implementing Guideline on Merger or Acquisition of Enterprises and Acquisition of Companies' Shares [*sic*] Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition;
- d. Regulation of the Business Competition Supervisory Commission [Number 10 of 2011](#) on Amendment to Regulation of the Business Competition Supervisory Commission Number 13 of 2010 on Implementing Guideline on Merger or Acquisition of Enterprises and Acquisition of Companies' Shares [*sic*] Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition;
- e. Regulation of the Business Competition Supervisory Commission [Number 3 of 2012](#) on Second Amendment to Regulation of the Business Competition Supervisory Commission Number 13 of 2010 on Implementing Guideline on Merger or Acquisition of Enterprises and Acquisition of Companies' Shares [*sic*] Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition; and
- f. Regulation of the Business Competition Supervisory Commission [Number 02 of 2013](#) on Third Amendment to Regulation of the Business Competition Supervisory

Commission Number 13 of 2010 on Implementing Guideline on Merger or Acquisition of Enterprises and Acquisition of Companies' Shares [*sic*] Which May Trigger the Occurrence of Monopoly Practices and/or Unfair Business Competition, are revoked and declared invalid.



Article 27

This Regulation of the Commission enters into force on the promulgation date.

For the purposes of public cognizance, it has been ordered that the promulgation of this Regulation of the Commission should be achieved through its publication in the Official Gazette of the Republic of Indonesia.

Established in Jakarta

on 2 October 2019

CHAIRMAN OF BUSINESS COMPETITION SUPERVISORY COMMISSION OF THE
REPUBLIC OF INDONESIA,

signed.

KURNIA TOHA

Promulgated in Jakarta

on 3 October 2019

DIRECTOR-GENERAL OF LAWS AND REGULATIONS

MINISTRY OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA,

signed.

WIDODO EKATJAHJANA

OFFICIAL GAZETTE OF THE REPUBLIC OF INDONESIA OF 2019 NUMBER 1130