
Regional Competition Bites Q3 2025



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Overview

Dear Friends,

The third quarter of 2025 reflects sustained increase in competition and consumer protection activity across Southeast Asia, marked by more assertive enforcement, growing cross-border cooperation, and targeted reforms in fast-evolving digital markets. Regulators in the region have pressed ahead with investigations and sanctions against anti-competitive conduct and unfair trade practices, while simultaneously refining merger review processes and issuing sector-specific guidance. Digital economy issues remain prominent, with several jurisdictions scrutinising platform conduct, AI-enabled practices, online reviews, and e-commerce transparency. Alongside enforcement, regulators have advanced legislative and policy initiatives to expand jurisdictional reach, accelerate procedures, and strengthen preventive tools.

Merger control

Across the region, merger activity remained robust, with regulators clearing transactions, consulting on complex deals, and enforcing procedural compliance. In **Singapore**, the Competition and Consumer Commission of Singapore ("**CCS**") cleared mergers and acquisitions in the intermodal container leasing sector and the vehicle manufacture sector. CCS also consulted on an acquisition in the healthcare industry. In **Indonesia**, the Indonesia Competition Commission ("**ICC**") reinforced the importance of complying with technicalities in post-closing filings by imposing a fine for late notification of an acquisition, emphasising entity-specific filing obligations and strict timelines.

Anti-competitive agreements and unfair consumer practices

Regulators have also pursued a broad spectrum of cartel, coordination, and consumer-facing misconduct. In **Singapore**, CCS imposed over S\$5 million in penalties on remittance service providers for illegal exchange of confidential rate information, took action against unfair practices including the posting of artificial intelligence ("**AI**")-generated fake reviews and misleading consumer claims, and obtained court orders against businesses and an individual orchestrating deceptive sales tactics. In **Indonesia**, ICC opened a probe into alleged price-fixing among 97 financial technology peer-to-peer lenders and intensified scrutiny of procurement practices involving state-owned enterprises, while also launching market assessments into non-subsidised fuel shortages. In **Vietnam**, the Vietnam Competition Commission sanctioned leading express delivery and gold trading companies for misleading conduct aimed at diverting customers, ordering public corrections and signalling heightened vigilance over consumer-facing representations.

Legislation and policy

Regulators advanced significant reforms to modernise frameworks and deepen cross-border and cross-agency coordination. In **Malaysia**, the Malaysia Competition Commission concluded public consultation on its draft final market review of the digital economy ecosystem and signed a memorandum of understanding with the Korea Fair Trade Commission. In the **Philippines**, the Philippine Competition Commission enhanced inter-agency cooperation through an agreement with the National Telecommunications

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Commission to bolster competition in data transmission and briefed legislators to align enforcement priorities with national development plans, including attention to algorithmic pricing issues. In **Singapore**, CCS marked its 20th anniversary with regulatory enhancements to streamline assessments, introducing: (i) an AI Markets Toolkit to guide competition and consumer compliance in AI deployment; (ii) enhanced e-commerce guidelines on transparency, reviews and automated tools; (iii) a unit pricing pilot for supermarkets; and (iv) a guide to improve the quality and accuracy of marketing claims. In **Thailand**, the Trade Competition Commission of Thailand consulted on draft e-commerce platform guidelines and proposed amendments to expand the Trade Competition Act's extraterritorial reach, enhance enforcement tools, and introduce alternative dispute resolution, while publishing market size reports on online marketplaces and cold-rolled steel. In **Vietnam**, authorities consulted on a draft decree revising administrative sanctions under competition law to increase transparency and enhance penalties. In **Indonesia**, ICC has progressed its "ICC Listens" initiative by engaging various industries on a range of competition-related issues.

Compliance reminder

In light of these developments, we strongly recommend that businesses proactively review their competition and consumer protection compliance frameworks to stay responsive to evolving regulatory guidance, with particular attention to high-risk areas such as market information exchanges, procurement and association engagement, platform governance, digital marketing, and AI-enabled tools. This is particularly important at this time of the year, when, apart from rushing to close deals, businesses should be actively doing a health check to ensure all is kosher within the company.

From a department-specific perspective, transaction teams should build robust merger filing protocols into deal timetables, while commercial and marketing functions should adopt clear substantiation processes for claims and controls to prevent misleading content.

The Rajah & Tann Asia Competition & Antitrust Team is committed to staying ahead of the rapid developments in competition law across the region and stands ready to assist. Please reach out to us if you wish to further discuss these developments.

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Indonesia

In the third quarter of 2025, the Indonesia Competition Commission ("**ICC**") reaffirmed its robust and proactive enforcement approach. It opened inquiries into alleged anti-competitive conduct involving State Owned Enterprises ("**SOEs**") in the procurement sector and analysed market issues surrounding the shortage of non-subsidised fuel. Consistent with its focus on digital markets, ICC imposed sanctions on a group-affiliated company in the digital sector for late merger notification, highlighting its emphasis on compliance with merger control requirements. ICC also commenced investigations into 97 financial technology peer-to-peer lending ("**Fintech P2P Lending**") companies for their involvement in an alleged cartel.

Indonesia's competition framework and policy also saw notable developments. Malaysia's state-owned oil and gas company enrolled three Indonesian subsidiaries in ICC's Competition Compliance Programme. ICC also deepened industry engagement through its "ICC Listens" initiative to address sector-specific challenges and strengthen market monitoring.

1. ICC Scrutinises Procurement Practices Involving SOEs

Anti-competitive agreements – vertical

ICC initiated investigations into PT Pertamina (Persero)'s ("**Pertamina**") IDR3.6 trillion (approximately US\$216.1 million) digitalisation project for Pertamina's fuel stations. The investigations focused on: (i) Pertamina's direct appointment of an SOE without an open tender; and (ii) whether such a procurement method constitutes a discriminatory practice in violation of Indonesian competition law by increasing market inefficiencies and creating market entry barriers.

ICC has expressed concern that the direct appointments of SOEs under the framework of the SOE Synergy Policy may lead to inefficiencies and market distortions, especially when other capable players are excluded from procurement processes. ICC also criticised a government regulation permitting the direct appointment of SOEs, their subsidiaries, or affiliated companies as providers of goods or services, finding that it restricts fair competition and undermines the principle of competitive neutrality. ICC has recommended abolishing these provisions and seeking its input before such appointments are made.

These developments signal ICC's increased scrutiny of procurement practices involving SOEs in Indonesia. Businesses should remain cognisant that direct appointments and closed procurement processes may attract regulatory attention given growing emphasis on open, competitive tenders to foster a level playing field.

2. ICC Scrutinises Industry Shortage of Non-Subsidised Fuel and Related Government Policy

Policy – market studies

ICC initiated an assessment of the recent shortage of non-subsidised fuel at private gas stations, focusing on market dynamics, supply, pricing mechanisms, and potential anti-competitive conduct. ICC emphasised the need for complete, accurate, transparent and timely provision of data during the assessment to prevent market distortions and prolonged consumer queues.

ICC also found that the Ministry of Energy and Mineral Resources' policy of limiting the increase of non-subsidised fuel imports to a maximum of 10% over the previous year's sales volume has: (i) adversely affected private fuel companies that rely entirely on imports; (ii) strengthened Pertamina's market presence; and (iii) led to operational and economic activity disruptions for private gas stations, limited consumer options, potential inefficiencies due to underutilised private infrastructure, and negative signals for private investments in the downstream oil and gas sector.

Businesses in Indonesia's oil and gas sector should prepare contingency plans to mitigate operational disruptions in downstream fuel distribution and closely monitor whether government policies comply with ICC's Competition Policy Checklist ("**Checklist**"). The Checklist measures the market's level of competition and whether such policies inadvertently restrict competition, which may in turn result in regulatory changes.

3. ICC Fines TikTok Nusantara IDR15 Billion for Late Notification of PT Tokopedia Acquisition

*Merger control
– enforcement*

ICC imposed an administrative fine of IDR15 billion (approximately US\$900,000) on TikTok Nusantara (SG) Pte Ltd ("**TikTok Nusantara**"), a special purpose vehicle set up to acquire 75.01% of shares in PT Tokopedia ("**Transaction**"), for its late notification of the Transaction. Although the parent entity of TikTok Nusantara, TikTok Pte Ltd, initially filed a notification, this was deemed invalid as the filing should have been made by TikTok Nusantara as the direct acquirer. TikTok Nusantara's eventual notification was filed 88 business days late. In mitigation, ICC considered TikTok Nusantara admission of its delay, cooperation, and lack of prior recorded violations.

ICC highlighted that: (i) conditional approval of the Transaction (see [Regional Competition Bites Q2 2025](#) at page 5) does not relieve TikTok Nusantara of its administrative filing obligations; and (ii) use of special purpose vehicles may raise regulatory concerns if they are perceived as a means to circumvent legal obligations.

Businesses in Indonesia should note that post-transaction notifications are strict, date-driven obligations tied to the transaction's legal effective date, and technical errors (such as notification filed by the wrong entity) can result in penalties even where there are no substantive competition concerns. To mitigate risks, businesses should build notification workflows and responsibility matrices into transaction timelines and maintain clear documentation to evidence timely and accurate compliance.

4. ICC Investigates Alleged Fintech P2P Lending Cartel

*Anti-competitive
agreements –
horizontal*

ICC initiated investigations into alleged cartel practices among 97 companies in the Fintech P2P Lending sector, alleging that these companies (which are members of the Indonesian Joint Funding Fintech Association) entered into price-fixing agreements by coordinating interest rates and other fees between 2019 and 2023.

This development underscores ICC's increasingly proactive scrutiny of industry associations and coordinated practices under Indonesian competition law. To mitigate the risk of infringement, businesses should implement robust compliance programs and ensure that any collective arrangements are carefully reviewed.

5. Petronas Becomes First Oil and Gas Company to Join ICC's Competition Compliance Program

*Policy –
compliance
program*

Petroleum Nasional Berhad ("**Petronas**"), Malaysia's state-owned oil and gas company, has enrolled three Indonesian subsidiaries (PT PCM Kimia Indonesia, PC Ketapang II Ltd, and PT PLI Indonesia) into ICC's Competition Compliance Programme. This makes Petronas the first in the oil and gas sector to collectively commit to fair competition principles in Indonesia. The five-year programme involves developing a code of ethics, internal compliance guidelines, training, and regular reporting.

The enrolment of these three subsidiaries includes the entire energy industry value chain, from upstream operations to downstream trade and distribution. This demonstrates Petronas' commitment to building trust in the integrity of its international business and compliance practices, and upholding robust business governance in Indonesia.

This development highlights a growing emphasis on competition law compliance in Indonesia, particularly in strategic sectors such as energy. Businesses operating in Indonesia, including SOEs, are encouraged to adopt similar compliance programmes to enhance trust, transparency, compliance and governance.

6. "ICC Listens" Initiative Engages Businesses on Challenges Faced

*Policy – market
studies*

The "ICC Listens" (*KPPU Mendengar*) initiative, launched earlier this year, has made significant progress, with ICC engaging various industries on a range of issues. These include: (i) the textiles and textile products industry, regarding competition faced from imported products; (ii) the public listing industry, focusing on preventing unfair business competition practices and ensuring compliance with Indonesian competition law; (iii) exporters and importers, addressing the challenges posed by recent global trade policies; and (iv) real estate brokers concerning complaints raised.

Through this initiative, ICC aims to: (i) enhance trust and collaboration with businesses; (ii) provide a direct channel for businesses to convey their views, challenges and proposals; and (iii) better anticipate potential market distortions before they escalate, while gathering information on market behaviour, regulations and sector-specific challenges.

Participation in this voluntary initiative is encouraged, as it enables businesses to raise issues early, align their practices with fair competition standards, and better anticipate potential policy adjustments that could affect their pricing, dominance, and market access.

Malaysia

The third quarter of 2025 saw significant policy-related activity by the Malaysia Competition Commission ("**MyCC**"), most notably in the signing a landmark Memorandum of Understanding ("**MOU**") with the Korea Fair Trade Commission ("**KFTC**"). This MOU is expected to establish the framework for cooperation between both countries, including initiatives targeting cross-border anti-competitive conduct, and to enhance MyCC's anticipated merger control regime. MyCC has also concluded its public consultation on its Draft Final Report on the Market Review on the Digital Economy Ecosystem ("**Final Draft**"), which is expected to set the groundwork for building a fairer, more innovative and competitive digital ecosystem in Malaysia.

1. MyCC and KFTC Sign MOU to Enhance Cooperation in Competition Law Enforcement and Policy *Policy – regional*

MyCC and KFTC have signed an MOU to enhance cooperation on competition law enforcement and policy matters. The MOU provides a framework for cooperation on: (i) the exchange of non-confidential information on legislative developments and cases; (ii) technical cooperation to enhance enforcement capacity; (iii) expert meetings; (iv) participation in international events of mutual interest; and (v) initiatives relating to cross-border anti-competitive conduct.

The partnership reflects a shared vision and commitment in building resilient enforcement regimes and advancing regional cooperation in competition law and policy. Malaysia stands to benefit from KFTC's extensive experience in merger control, especially as MyCC prepares to introduce its own new merger control regime.

For businesses operating in Malaysia, this enhanced cooperation signals a more robust approach to competition law enforcement and policy, with increased attention on cross-border anti-competitive practices. Businesses should also anticipate increased scrutiny of mergers and acquisitions in Malaysia once the new merger control regime is implemented.

2. MyCC Concludes Public Consultation on Final Draft for Market Review of Digital Economy Ecosystem *Market studies – industry monitoring*

MyCC has concluded its public consultation exercise on its Final Draft, conducted under Section 11 of the Competition Act 2010. The review examines five areas critical to the growth and development of Malaysia's digital economy: (i) mobile operating and payment systems; (ii) e-commerce (retail marketplaces); (iii) digital advertising services; (iv) online travel agencies; and (v) data privacy and protection. For more information on the earlier stages of the review, please refer to our [Regional Competition Bites Q1 2025](#) at page 12.

MyCC had previously published its Interim Report for the Market Review of the Digital Economy Ecosystem, highlighting its findings on key competition issues, structural challenges within the market, and critical policy considerations relevant to strengthening Malaysia's digital economy ecosystem. The Final Draft sets out MyCC's preliminary recommendations, both specific and

broad, which will form the basis for future policy development aimed at building a fairer, more innovative and competitive digital ecosystem in Malaysia.

Businesses operating in Malaysia's digital economy sector should closely monitor the outcome of this review, as the anticipated policy changes and regulatory updates may impact their business models, compliance requirements, and competitive strategies. Staying informed about MyCC's evolving approach to the digital economy will be essential for businesses seeking to navigate the region's dynamic regulatory environment and maintain a competitive edge.

Philippines

The third quarter of 2025 saw Philippine regulators intensifying their efforts to promote fair competition and consumer protection across key sectors. On the administrative front, strategic collaborations and new agreements are driving reforms in water distribution and data transmission, while legislative alignment is underway to strengthen enforcement and compliance. These developments signal stricter oversight, innovative regulatory tools, and increased expectations for businesses in the evolving Philippine market.

1. PCC Engages NWRB on Strengthening Water Sector Regulation and Consumer Welfare

*Policy –
consumer
protection*

The Philippine Competition Commission ("**PCC**") and the National Water Resources Board ("**NWRB**") held a strategic policy dialogue to address regulatory challenges in the water distribution sector. Key issues discussed included limited consumer choices, high switching costs, and the complexities of introducing competition in a monopolistic environment. Both agencies expressed interest in exploring innovative frameworks to promote sustainability and fair access to water services.

Ongoing regulatory reforms in this sector include stricter tariff controls, enhanced performance monitoring, and new audit mechanisms, all of which may affect operational flexibility and compliance costs for water service providers.

2. PCC and NTC Sign Agreement to Strengthen Competition in the Data Transmission Sector

*Policy –
competition*

PCC and the National Telecommunications Commission ("**NTC**") signed a Memorandum of Agreement to strengthen fair competition in the data transmission sector. Mandated by the Konektadong Pinoy Act, this partnership enables joint enforcement, policy coordination, and information sharing. It also establishes protocols for coordination on merger reviews and investigations and the creation of joint task forces when necessary. The partnership also aims to prevent monopolistic practices and enhance consumer welfare through collaborative regulation.

In light of the increased focus on competition and consumer protection, businesses in the data transmission industry should prepare for stricter oversight and increased compliance expectations.

3. PCC Briefs House Committee on Economic Affairs, Reinforces Support for Legislative Alignment on Competition Policy

*Policy –
competition*

PCC has briefed the House Committee on Economic Affairs to align legislative priorities with the Philippine Development Plan 2023–2028. PCC presented on its enforcement milestones, including:

1. Review of 348 merger and acquisition transactions worth PHP 6.8 trillion;

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2. 53 preliminary inquiries, and 44 full administrative investigations;
3. Issuance of 48 competition-related rules and guidelines;
4. Conduct of 333 advocacy activities; and
5. Response to over 3,000 queries and complaints.

PCC also conducts market studies and assists Congress in its legislative functions through the submission of position papers and attendance in hearings. On emerging issues, PCC highlighted its monitoring of AI-related developments, particularly algorithmic pricing and its potential impact on competition.

The presentation demonstrates the scope of PCC's mandate and its active role in competition enforcement and regulation. As this reflects legislative priority, firms should prepare for stricter compliance and increased scrutiny, especially regarding digital and algorithmic pricing practices.

Singapore

The Competition and Consumer Commission of Singapore celebrated its 20th anniversary and unveiled its refreshed corporate identity as "**CCS**" (formerly CCCS). Building on two decades of market enforcement and consumer protection, CCS announced a series of regulatory enhancements to further its mission. Over the past quarter, CCS has intensified enforcement against unfair consumer practices and anti-competitive transactions. Notably, CCS has demonstrated its readiness to use all legal tools at its disposal, including seeking court orders against both businesses and individuals.

On the consumer protection front, CCS: (i) secured court orders against several immigration consultancy businesses for misleading practices, as well as against the individual who orchestrated the practices; and (ii) took action against a business for posting fake artificial intelligence ("**AI**")-generated customer reviews. Beyond enforcement, CCS is strengthening preventive tools to improve consumer outcomes. CCS launched a unit pricing pilot at major supermarkets in Singapore in September 2025 and published a guide to help businesses make accurate marketing claims in October 2025.

In relation to mergers, acquisitions and collaborations, CCS cleared a proposed acquisition in the logistics industry and conditionally cleared a proposed commercial cooperation between airlines following commitments. CCS also imposed penalties exceeding S\$5 million on remittance service providers for illegally exchanging information on remittance rates.

CCS has also focused on the digital economy. At the 11th ASEAN Competition Conference, CCS committed to strengthening cross-border cooperation in digital markets. In doing so, CCS launched a toolkit to help businesses evaluate AI models and practices for competition and consumer protection compliance and enhanced e-commerce guidelines for consumer trust and market competitiveness.

1. CCS Fines Remittance Service Providers for Illegal Information Exchange

Anti-competitive agreements – horizontal

On 31 July 2025, CCS issued an Infringement Decision against two remittance service providers involved in the outward remittance of Chinese Yuan ("**CNY**"), ZGR Global Pte. Ltd. ("**ZGR**") and Hanshan Money Express Pte. Ltd. ("**HS**"), for engaging in anti-competitive conduct.

CCS commenced investigations in April 2020 based on a complaint received from a member of the public. Following investigations, CCS found that ZGR and HS had regularly exchanged information on each other's outward remittance rates for the CNY which influenced the setting of their respective CNY remittance rates. This undermined competition in the market for CNY remittance services. CCS imposed financial penalties on both parties, amounting to a total of S\$5,365,007.

In imposing the financial penalties, CCS considered each party's relevant turnover, the nature and seriousness of the infringement, as well as aggravating and mitigating factors. An additional discount of 10% was applied to reduce HS' financial penalties as a result of HS' admission of liability under the Fast Track Procedure, in addition to a discount applied to reflect its cooperation with CCS's investigation.

The decision is currently pending appeal to the Competition Appeal Board by ZGR.

2. CCS Approves Proposed Commercial Cooperation between Singapore Airlines and Malaysia Airlines

Collaboration – horizontal

On 7 July 2025, CCS cleared the proposed commercial cooperation between Singapore Airlines Limited ("**SIA**") and Malaysia Airlines Berhad ("**MAB**") after accepting commitments from the applicants.

CCS had found that the price and capacity coordination between the applicants arising from the proposed cooperation would restrict competition on the Singapore-Kuala Lumpur (and vice versa) route. To address CCS's competition concerns, SIA and MAB provided a set of proposed commitments to:

1. Maintain a minimum scheduled air passenger transport return seat capacity;
2. Develop and submit a business plan to CCS upon meeting certain capacity growth targets; and
3. Appoint an independent auditor to monitor and report their compliance with the commitments to CCS.

Following consultation with industry stakeholders and considering current market conditions, CCS accepted the proposed commitments as being sufficient to address its competition concerns arising from the proposed cooperation.

3. CCS Clears Proposed Merger of Vehicle and Spare Parts Businesses

Merger – horizontal

On 7 October 2025, CCS cleared the proposed merger between Hino Motors, Ltd. ("**HM**") and Mitsubishi Fuso Truck and Bus Corporation ("**MFTBC**"). HM manufactures and supplies commercial vehicles such as light commercial vehicles ("**LCVs**"), medium duty trucks ("**MDTs**"), heavy duty trucks ("**HDTs**") and light to heavy-duty buses. HM is also active in the production and distribution of industrial and automotive engines and spare parts. MFTBC is likewise involved in the manufacture and supply of the same vehicles, as well as industrial engines.

The parties notified CCS of the proposed acquisition given the overlap in the supply of LCVs, MDTs and HDTs in Singapore. The relevant markets identified by the parties were the markets for the supply of: (i) LCVs; (ii) MDTs; and (iii) HDTs.

The parties took the view that the proposed merger would not result in a substantial lessening of competition in the relevant markets due to the presence of significant competitors, as well as Chinese and Korean manufacturers who have significantly accelerated their entry into the relevant markets. This was in addition to the ease of switching, low barriers to entry and strong countervailing buyer power in the relevant markets.

CCS assessed that the proposed acquisition would not lead to a substantial lessening of competition in the relevant market. CCS's decision is pending publication.

4. CCS Clears Proposed Acquisition in Logistics Industry

*Merger –
horizontal*

On 19 August 2025, CCS cleared the proposed acquisition of Global Sea Containers Limited ("**Seaco**") by Typewriter Ascend Ltd ("**TAL**"). TAL is a special purpose vehicle indirectly and solely controlled by investment funds managed by Stonepeak Partners LP, which operates in the market for the sale and lease of intermodal containers. Seaco is an international leasing and sales company which specialises in intermodal containers for various industries. CCS determined that the relevant market comprised the market for the global-to-global supply (sale and lease) of intermodal containers.

CCS assessed that the proposed acquisition would not lead to a substantial lessening of competition in the relevant market as: (i) Seaco and TAL were not each other's closest competitor; (ii) there are many alternative suppliers of intermodal containers, and customers can switch between these suppliers easily; (iii) there are low barriers to entry and expansion in the supply of intermodal containers to customers; (iv) the merged entity may be able to better compete with larger suppliers of intermodal containers; and (v) customers are likely to have bargaining power.

5. CCS Consults on Proposed Acquisition of Healthcare Business

*Merger –
horizontal*

CCS conducted a public consultation on the proposed acquisition of Econ Healthcare (Asia) Limited (now known as Econ Healthcare (Asia) Pte. Ltd.) ("**Econ Healthcare**") by TPG Inc. ("**TPG**"). TPG is an investment firm, and some of its portfolio companies are involved in the provision of eldercare services and non-residential care services in Singapore. Econ Healthcare operates private nursing homes, including medicare centres and nursing homes in Singapore, and also provides non-residential care services.

The parties notified CCS of the proposed acquisition given the overlap in the provision of residential nursing home services and the provision of non-residential care services to the elderly in Singapore. The relevant markets identified by the parties are: (i) the market for residential nursing home services in Singapore; and (ii) the market for non-residential care services in Singapore.

The parties took the view that the proposed merger would not result in a substantial lessening of competition in the relevant markets due to a high degree of competition on price and quality, low barriers to entry and expansion and the ease of switching between nursing home operators / non-residential care service providers.

The consultation was held from 29 August 2025 to 19 September 2025 for interested parties to submit their views on the proposed transaction. The proposed transaction is currently pending CCS's decision.

6. CCS Issues Guide to Help Businesses Make Clear and Accurate Product Claims

*Consumer
protection –
marketing
claims*

On 6 October 2025, CCS published a guide to help businesses make claims relating to the qualities, uses or benefits associated with their products or business. The guide was developed in response to concerns over potential greenwashing and recent enforcement actions taken by CCS.

The guide lists five key principles that businesses should refer to when making product claims:

1. Claims should be true and accurate.
2. Claims should be clear and easily understood.
3. Claims should be meaningful.
4. Claims should be accompanied by material information.
5. Claims should be supportable by evidence.

The guide represents the latest step in CCS's efforts to enhance consumer protection in Singapore, by encouraging businesses to ensure that all quality-related and environmental claims reflect genuine facts. Businesses should refer to the guide in formulating any marketing claims to ensure that they comply with consumer protection laws.

For more information, please see our full Update [here](#).

7. Unit Pricing Pilot Launches at Major Supermarkets

*Consumer
protection –
unit pricing*

On 1 September 2025, CCS and the Consumers Association of Singapore ("**CASE**") commenced the unit pricing pilot programme at major supermarket chains in Singapore. Under the pilot, participating outlets will display unit prices for selected categories of grocery items such as rice, meat, eggs, cooking oils, fruits and vegetables for a period of eight weeks. Consumers at participating outlets will be approached to provide feedback on unit pricing and how the display of unit prices can be refined to benefit more consumers.

This initiative aims to enhance price transparency and help consumers make more informed purchasing decisions by enabling easier price comparisons across different product sizes and brands. It reflects the proactive approach taken by CCS and CASE to ensure consumers are provided with full and accurate information on important issues such as pricing.

8. CCS Obtains Court Orders Against Immigration Consultancy Businesses for Misleading Practices

*Consumer
protection –
unfair practices*

On 11 August 2025, CCS obtained court orders from the Singapore District Court against several immigration consultancy businesses following investigations relating to unfair trade practices, which involved misleading consumers on the urgent need to apply for Singapore Permanent Residency and to guarantee the success of applications made through these businesses.

Cheng Yong Teck ("**Cheng**") was found to be responsible for directing the operations of these businesses and was deliberate in implementing the misleading practices. These included personally writing scripts for staff to say to prospective customers, monitoring the staff's sales tactics through closed-circuit television footage and implemented a reward-and-punishment method to ensure that his methods were followed. Further, while one business was being investigated by CCS, Cheng continued to operate through other businesses to evade detection.

The District Court ordered Cheng and the relevant businesses to:

1. Cease the unfair trade practices;
2. Publish details of the court orders on online platforms used for marketing their services and in major newspapers in Singapore;

3. Inform all potential customers about the court orders before contracting with them; and
4. Notify CCS about any change to business structures, and to Cheng's employment, control or ownership of his businesses.

This is CCS's first court action against a person who used new business entities to evade detection of unfair trade practices. This serves as a stern remind to businesses to avoid engaging in unfair trade practices to begin with, especially given that CCS will not hesitate to take court action if necessary.

9. CCS Takes Action against Business for AI-Generated Fake Reviews

Consumer protection – unfair practices

On 3 July 2025, following an investigation by CCS, Quantum Globe Pte. Ltd. ("Quantum Globe") admitted to posting fake five-star reviews on its Sgcarmart business page for the last two years. Quantum Globe also admitted that it had used ChatGPT to generate customised review content based on services provided to the customer.

Following the investigation, Quantum Globe gave an undertaking to CCS that it would:

1. Stop posting fake reviews;
2. Set up a feedback channel for a six-month period to allow customers to report any fake reviews on Sgcarmart;
3. Notify customers whose details were used and invite them to report any fake reviews through the feedback channel;
4. For a period of six months, publish notices on Sgcarmart and any online platforms used for marketing their brand to inform customers that it had posted fake reviews, and alert them of the feedback channel; and
5. Remove any reviews verified to be fake on Sgcarmart within eight working days.

CCS stated that this was the first case involving both a third-party platform and the use of AI to create fake reviews. Given the prevalence of AI, CCS emphasised posting fake reviews would mislead consumers and disadvantage honest competing businesses, and that CCS remains committed to taking firm action against businesses engaging in such unfair practices.

10. CCS Celebrates 20th Anniversary

Policy – Consumer and Competition Commission of Singapore

CCS marked its 20th anniversary on 25 September 2025. As part of this milestone, CCS unveiled its refreshed corporate identity from "CCCS" to "CCS", signalling its commitment to fostering well-functioning markets in an increasingly complex global landscape. CCS will nevertheless retain its full legal name — Competition and Consumer Commission of Singapore.

Moving forward, CCS has announced regulatory enhancements in two key areas to strengthen market fairness and improve service delivery. These are:

1. **Improving regulatory efficiency:** CCS will reduce assessment timeframes and introduce an enhanced settlement framework to offer stronger early resolution incentives. This is expected to reduce compliance costs and allow CCS to focus its resources on complex matters.
2. **Enhanced TR 76 on e-commerce transactions:** The enhanced Technical Reference 76 on Guidelines for electronic commerce ("e-commerce") transactions will ensure that

Singapore's e-commerce market remains competitive and consumer-friendly. On the consumer-facing front, measures include providing clearer guidance on accurate product information listings, addressing fake reviews and preventing misleading user interfaces. For industry players, CCS will focus on the appropriate use of automated tools and AI.

11. Launch of AI Markets Toolkit to Help Businesses Evaluate AI Models and Practices

**Compliance –
artificial
intelligence**

On 24 September 2025, CCS announced its AI Markets Toolkit ("**AIM Toolkit**"), which was developed in collaboration with the Infocomm Media Development Authority ("**IMDA**").

The AIM Toolkit is a voluntary self-assessment tool that helps businesses (both AI model developers and AI model deployers) to evaluate their AI models and practices for compliance with competition and consumer protection laws and implement general good practices in adopting AI. The AIM Toolkit comprises two main components:

1. **Self-assessment process checks:** These questions help businesses assess whether their AI models and practices could potentially be anti-competitive or be considered as unfair practices. The questions are categorised based on the principles of: (i) pro-competitive algorithms; (ii) accessibility; (iii) flexibility; (iv) fairness; (v) transparency; (vi) diversity; (vii) accountability; and (viii) accuracy.
2. **Technical tests:** The technical tests allow businesses to upload their AI model, the testing dataset and the ground truth dataset to assess their explainability and fairness.

The development of the AIM Toolkit demonstrates CCS's focus on the responsible use of AI in commercial applications, and in particular to promote a voluntary culture of compliance with competition and consumer protection laws. Businesses utilising AI tools may wish to adopt the AIM Toolkit to avoid any inadvertent breach of competition and consumer protection laws.

For more information, please see our full Update [here](#).

12. Enhanced E-commerce Guidelines to Safeguard Consumer Trust and Foster Competitive E-commerce Market

**Guidelines – e-
commerce**

On 26 September 2025, CCS announced that the Technical Reference 76 on Guidelines for e-commerce transactions ("**TR 76**") has been enhanced to address emerging challenges in Singapore's e-commerce market. The enhanced TR 76 provides e-commerce marketplaces (such as e-marketplaces and e-retailers) updated guidance on enhancing consumer trust and promoting market competitiveness. The enhancements include the following:

1. **Enhancing consumer trust:** The enhanced TR 76 provides guidance on displaying information (e.g. discounts and promotions) in product listings accurately and making the relevant terms and conditions of merchants readily accessible to consumers. The enhanced TR 76 also provides guidance on addressing fake reviews and misleading user interfaces.
2. **Promoting a competitive e-commerce market:** The enhanced TR 76 has been updated with guidance on engaging merchants fairly (e.g. fair listing conditions and allowing businesses to use multiple e-marketplaces), promoting transparency in dealings with merchants and providing effective dispute resolution mechanisms. Importantly, the

enhanced TR 76 also provides guidance for businesses on the appropriate use of automated tools and AI and risk management measures.

3. **Enhanced anti-scam measures:** The anti-scam guidelines in TR76 have been updated to provide enhanced anti-scam measures that e-marketplaces and e-retailers are recommended to adopt.

Given the rapid growth of Singapore's e-commerce ecosystem and digital economy, CCS has identified e-commerce as a key area of focus. Businesses involved in e-commerce should consider implementing the enhanced TR 76 to ensure compliance with competition and consumer protection laws.

For more information, please see our full Update [here](#).

Thailand

The Trade Competition Commission of Thailand ("**TCCT**") has focused on markets that demonstrate a greater risk of anti-competitive conduct and unfair trade behaviour. In particular, TCCT has focused on the e-commerce market, conducting (i) consultations on a draft set of guidelines for unfair trade practices in e-commerce; and (ii) market studies on the market size of online marketplace platforms to assess competition risks and make relevant policy recommendations. TCCT has issued a similar report for the cold-rolled steel sheets industry, which has been affected by global economic volatility, trade wars, fluctuating prices, and changes in the consumption behaviour.

TCCT is also working towards updating the Trade Competition Act B.E. 2560 (2017) ("**Trade Competition Act**"), introducing proposed amendments to broaden its scope and enhance its enforcement mechanisms. These show that TCCT is actively keeping up with the changing competition landscape through updating its legislation, regulations and policies to manage emerging issues.

1. Consultation on Draft Guidelines for Unfair Trade Practices in E-Commerce Legislation – e-commerce

TCCT conducted a public hearing on the Draft Guidelines for Considering Unfair Trade Practices and Actions that Monopolise, Reduce Competition, or Restrict Competition in Multi-Sided Platform Businesses, Digital Service Platforms for Buying and Selling Goods or Services (E-Commerce) ("**Draft Guidelines**") from 19 August 2025 to 18 September 2025. On 12 September 2025, TCCT also conducted a feedback session with over 200 attendees, including business operators, digital e-commerce platform providers, sellers on various platforms and legal consulting firms.

The Draft Guidelines set out the proposed framework for TCCT's interpretation and enforcement of the provisions of the Trade Competition Act in the context of e-commerce platforms. The Draft Guidelines primarily targets e-commerce digital platform business operators and sets out potentially anticompetitive conduct and unfair trade practices in two categories: (i) price-related conduct; and (ii) non-price-related conduct.

TCCT will use the feedback received to improve the Draft Guidelines to be more concise and relevant to the business context before it is enacted.

The Draft Guidelines highlight TCCT's focus on the e-commerce market and its recognition of the unique and evolving competition risks arising from digital trade. Businesses involved in e-commerce activities should be aware of the anti-competitive conduct and unfair trade practices set out in the Draft Guidelines in order to assess correct their trade practices accordingly.

2. TCCT Issues Draft Amendments to Trade Competition Act Legislation – Trade Competition Act

TCCT has released the Draft Trade Competition Act, B.E. ("**Draft Act**") and conducted a public consultation from 10 September 2025 to 24 September 2025. The Draft Act seeks to strengthen

the legal framework for fair competition in Thailand, expanding its scope to cover cross-border conduct and introducing enhanced enforcement mechanisms.

The key features of the Draft Act include:

1. **Cross-border activities:** The scope of activities covered under the Draft Act has been expanded to include activities that occur outside Thailand but nonetheless affect domestic Thai consumers.
2. **Enhanced enforcement tools:** The Draft Act provides enhanced enforcement tools for regulators to prosecute anti-competitive behaviour.
3. **Alternative dispute resolution:** The Draft Act introduces alternative dispute resolution mechanisms, such as mediation for businesses and affected parties to resolve disputes, and settlement for companies to offer binding commitments to address potential competition issues.
4. **Enhanced obligations:** Business operators may face enhanced obligations and regulatory scrutiny, particularly with regard to cross-border operations or collusive practices.

Businesses should take note of the proposed enhancements to the Trade Competition Act, particularly the cross-border expansion of its scope, and should therefore be aware that trade activities conducted outside of Thailand may also be subject to competition obligations if they affect Thai consumers.

3. TCCT Issues Reports on Market Size of Online Marketplace Platforms and Cold-Rolled Steel

Policy – market study

As part of its duty to monitor trade competition in Thailand, TCCT creates market size databases for markets prone to monopoly. This is to identify significant market sizes and their roles in the overall trade economy. TCCT has issued the following: (i) Report on the Market Size Database of Online Marketplace Platforms ("**E-Marketplace**"); and (ii) Report on the Market Size Database for the Cold-Rolled Steel Sheet Business in Thailand.

TCCT's data indicates that the E-Marketplace industry may have a tendency toward monopoly due to market conditions that reduce competition, a concentrated market structure, and high barriers to entry. TCCT has therefore created the "Online Marketplace Platform Provider Market Size Database" to establish a central data source for monitoring market dynamics, analysing the roles of major business operators and assessing the risk of behaviours that may violate competition law.

The study of E-Marketplace market data indicates that the market structure is becoming increasingly concentrated. To ensure effective regulation of the E-Marketplace market and prevent risks of monopolisation or behaviours that may reduce competition, TCCT has recommended strengthened mechanisms for market structure monitoring, clearer guidelines for market power analysis, and guardrails on strategic behaviours that may reduce competition.

In the cold-rolled steel sheet industry, TCCT found that the market in Thailand still has competitive potential and value-creation opportunities if production capacity is managed efficiently and external factors causing unfair competition are minimised. TCCT has recommended that government oversight should focus on maintaining a balance between supporting key industries and fostering an open, sustainable competitive environment.

Regional Competition Bites

Businesses in these industries may anticipate increased scrutiny of their market behaviour and the potential for greater competition regulation.

Vietnam

The third quarter of 2025 has seen Vietnam tightening its enforcement of competition and consumer protection laws. On the regulatory side, a draft decree is being revised to increase transparency and impose stricter penalties for competition violations. On the enforcement side, the Vietnam Competition Commission ("**VCC**") has recently imposed financial penalties on major express delivery companies and gold trading companies for providing misleading information to attract customers.

These highlight the authorities' increasing focus on compliance. Businesses should examine their practices to avoid infringing competition and consumer protections laws, which can involve significant financial and reputational penalties.

1. Draft Decree Revising Administrative Sanctions in Competition Law

**Legislation –
competition**

The Ministry of Industry and Trade is revising Decree No. 75/2019/ND-CP (on sanctioning administrative violations in competition) ("**Decree**") to strengthen enforcement against violations, especially those involving privileged or exclusive practices, and to ensure fair, equal and transparent competition among economic sectors.

The draft Decree and supporting documents have been published online for at least 30 days for public and stakeholder comments, including ministries, agencies, and directly affected entities, to ensure transparency in the feedback process. The dossier includes the draft Decree, government reports, summaries of opinions and explanations, comparative analysis with current laws and reviews of related guidelines and international treaties.

The revision is slated for completion in 2025 as part of the government's broader plan to support private economic development.

Businesses operating in Vietnam should anticipate stricter enforcement of competition laws, increased transparency in administrative sanctions and a more level playing field across economic sectors. Companies should review their practices to ensure compliance and prepare for potential changes to penalties and procedures.

2. Competition Law Enforcement for Misleading Practices in Express Delivery Sector

**Consumer
protection –
unfair practices**

VCC has recently sanctioned three major express delivery companies – Express Delivery Services Corporation, SPX Express Co., Ltd., and Thuan Phong Express Company Limited – for unfair competition practices. All three companies were fined VND 200,000,000 (approximately US\$7,593) each for providing misleading or confusing information about their enterprises, products, or services to attract customers from competitors, in violation of Article 45 of the Competition Law 2018. In addition to fines, Express Delivery and Thuan Phong Express were required to publicly correct the misleading information on their respective websites. The sanctioned

companies actively cooperated with VCC during investigations and took steps to mitigate the consequences of their violations.

VCC has now sanctioned four enterprises in the postal sector for similar unfair competition acts under the Competition Law 2018. VCC has urged all postal sector businesses to carefully review and control the accuracy of information provided to customers and partners, especially on websites and sales documents, to avoid similar violations.

VCC's enforcement demonstrates the following:

1. **Legal and reputational risk:** These cases highlight increased regulatory scrutiny and enforcement in the express delivery sector. Businesses face not only financial penalties but also reputational damage and mandatory public corrections for violations.
2. **Compliance imperative:** Companies must strengthen internal controls and vetting processes for all public-facing information to ensure compliance with the Competition Law 2018 and to avoid costly sanctions.

3. Vietnam Competition Authorities Sanction Major Gold Traders for Unfair Practices

**Consumer
protection –
unfair practices**

Three major gold trading companies in Vietnam – Bao Tin Minh Chau Company Limited, Saigon Gems and Gold One Member Limited Liability Company - SJC, and DOJI Gold & Gems Group Joint Stock Company – were each sanctioned by VCC in August 2025. All three companies were found to have provided misleading information about their products to attract customers from competitors, violating Article 45 of the Competition Law 2018.

Each company received an administrative fine of VND 200,000,000 (approximately US\$7,593) and must publicly correct the misleading information on their official websites. The three companies actively cooperated with VCC and took steps to mitigate the consequences of their violations.

These cases highlight VCC's strict enforcement against unfair competition in the gold trading sector. Businesses should ensure all product information is accurate and avoid comparative claims that could mislead customers, as violations can result in significant fines and reputational damage.

Our Achievements

Practice Accolades

Rajah & Tann Asia has been named as a leading Competition Practice across several different jurisdictions across Southeast Asia by all of the major legal ranking journals, including but not limited to:

Global Competition Review 100 (GCR100) 2025



Elite Law Firms

Assegaf Hamzah & Partners
Christopher & Lee Ong
C&G Law
Rajah & Tann Singapore
Rajah & Tann (Thailand)

asialaw 2024-25



Assegaf Hamzah & Partners:
Outstanding
Rajah & Tann Singapore:
Outstanding
Christopher & Lee Ong:
Highly Recommended
C&G Law:
Highly Recommended

Chambers Asia Pacific 2025 – Competition/Antitrust



Band 1

Assegaf Hamzah & Partners
Christopher & Lee Ong
Rajah & Tann Singapore
Rajah & Tann (Thailand)

ALB Indonesia Law Awards 2023



Assegaf Hamzah & Partners:
Winner (Antitrust and Competition Law Firm of the Year)

The Legal 500 Asia Pacific 2025 – Antitrust and Competition



Tier 1

Assegaf Hamzah & Partners
Christopher & Lee Ong
C&G Law
Rajah & Tann Singapore

In-house Community Firm of the Year 2024



C&G Law: **Winner**
Christopher & Lee Ong:
Honourable Mentions
Rajah & Tann Singapore:
Honourable Mentions

Our Achievements

Individual Accolades

The members of our Rajah & Tann Asia Competition & Antitrust and Trade Team have also been individually recognised in various legal ranking journals, including but not limited to:

Chambers Asia Pacific 2025 – Competition/Antitrust



Indonesia:

Farid Nasution (Band 1)
Rizkiyana Rikrik (Band 1)
Asep Ridwan (Band 2)
Albert Boy Situmorang (Up and Coming)
Vovo Iswanto (Up and Coming)

Singapore:

Kala Anandarajah (Band 1)

Malaysia:

Yon See Ting (Band 1)
Jane Guan (Band 3)

asialaw Awards 2024-25



Singapore:

Kala Anandarajah
(Competition/Antitrust Lawyer of the Year (Regional Legal Expertise))

The Legal 500 Asia Pacific 2025 – Antitrust and Competition



Indonesia:

Rikrik Rizkiyana (Hall of Fame)
Farid Nasution (Leading Lawyer)
Asep Ridwan (Leading Lawyer)
Albert Boy Situmorang (Mentioned Lawyer)
Vovo Iswanto (Mentioned Lawyer)

Malaysia:

Yon See Ting (Hall of Fame)
Jane Guan (Next Generation Lawyer)

Philippines:

Andrea Katipunan (Mentioned Lawyer)

Singapore:

Kala Anandarajah (Leading Lawyer)
Joshua Seet (Mentioned Lawyer)
Tanya Tang (Mentioned Lawyer)

asialaw 2024-25 – Competition / Antitrust



Singapore: **Kala Anandarajah** (Elite Practitioner)
Joshua Seet (Notable Practitioner)

Indonesia: **Rikrik Rizkiyana** (Notable Practitioner)

Malaysia: **Yon See Ting** (Distinguished Practitioner)

Lexology Index: Thought Leaders – Competition 2025



Indonesia:

HMBC Rikrik Rizkiyana

Singapore:

Kala Anandarajah
Tanya Tang (Competition Economist)

Best Lawyers 2026



Singapore: **Kala Anandarajah**

GCR Women in Antitrust 2025



Indonesia: **Anastasia Pritahayu**
Malaysia: **Yon See Ting** (since 2021)
Philippines: **Norma Margarita B. Patacsil**
Singapore: **Kala Anandarajah** (since 2021), **Tanya Tang**

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