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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

COMPETITION COMMISSION OF PAKISTAN

NOTIFICATIONS

*Islamabad, the 30th October, 2008*

**S. R. O. 1125(I)/2008.**—In exercise of the powers conferred by section 56 of the Competition Ordinance, 2008 (the Ordinance), the Competition Commission of Pakistan (the Commission), is pleased to make the following amendments in the Competition (Merger Control) Regulations, 2007, namely:—

In the aforesaid Regulations,—

- (1) in regulation 3, in clause (a), for the words, “merge into”, the words, “merge to form” shall be substituted;
- (2) in regulation 3, in clause (e), after the words, “the assets” occurring twice, the words, “or shares” shall be inserted;
- (3) in regulation 4, sub-regulation (1) shall be deleted;
- (4) in regulation 4, the existing sub-regulation (2), shall be re-numbered as sub-regulation (1) and shall be substituted by the following, namely:—

(4075)

- “(1) Any one or two or more of the concerned undertakings shall, as soon as they agree in principle or sign a non-binding letter of intent to proceed with the intended merger, but in any case, before consummation of the merger, shall give notice of its/their intention to do so, to the Commission;”
- (5) in regulation 4, the existing sub-regulation (3), shall be re-numbered as sub-regulation (2) and at the end of clause (b) thereof, for “full stop”, the “semi-colon” and the word “or” shall be inserted;
- (6) in regulation 4, in sub-regulation (3) re-numbered as sub-regulation (2), after the existing clause (b) as amended, two new clauses (c) and (d) shall be inserted, namely:—
- “(c) the transaction relates to acquisition of shares or assets of the value of fifty million rupees or more; or
- (d) in case of acquisition of shares by an undertaking, if an acquirer acquires voting shares, which taken together with voting shares, if any, held by the acquirer shall entitle the acquirer to more than 10% voting shares.”;
- (7) in regulation 4, the existing sub-regulation (4) shall be re-numbered as sub-regulation (3); and
- (8) after existing regulation 4, the following new regulation 4A, shall be inserted namely:—
- “4A, The following transactions shall be exempt from filing pre-merger notification:—
- (1) A transaction in which a holding company (whether incorporated in or outside Pakistan) increases its stake in its subsidiary or the subsidiaries thereof (whether incorporated in or outside Pakistan) increase their equity investment in each other;
- (2) shares acquired by succession or inheritance;
- (3) allotment of voting shares pursuant to a right issue; provided that the voting securities acquired do not increase, directly or indirectly, the acquiring person’s per centum share of outstanding voting securities of the issue.

While the above transactions may be exempt from pre-merger notification, they may still be subject to substantive review under the Ordinance, if so deemed appropriate by the Commission.”

[No. 9(1) SY/CCP/Reg/M.Control/07.]

**S. R. O. 1126(I) 2008.**— In exercise of the powers conferred by section 56 of the Competition Ordinance, 2008 (the Ordinance), the Competition Commission of Pakistan (the Commission), is pleased to make the following amendments in the Competition Commission (General Enforcement) Regulations, 2007, namely:—

In the aforesaid regulations,—

1. in regulation 2, after clause (g), following new clause (gg) shall be added, namely:—  
“(gg). “Fee schedule” means the schedule notified under section 20(2)(b) of the ordinance.”;
2. in regulation 3, in the second line, reference to section 9 shall be substituted with section 7;
3. in sub-regulation (6) of regulation 4, for the words and numbers “amounting to Rs.100,000/- or as may be prescribed by the Commission from time to time” the words “as prescribed under the Fee Schedule,” shall be substituted;
4. in regulation 4, in sub-regulation (6) the words, “the bank draft,” shall be substituted with the words, “a bank draft”;
5. in sub-regulation (3) of regulation 9, after the words and numbers, “Competition Commission (Extension in Exemption) Rules, 2007” the words “and accompanied with the fee as prescribed under the “Fee Schedule,” shall be added;
6. in Regulation 12, in sub-section (3) the reference of sub-regulation (3) shall be substituted with sub-regulation (2);
7. in sub-regulation (1) of regulation 19, for the words and numbers “Rs. 50,000”, the words “as prescribed under the Fee Schedule” shall be substituted;
8. in regulation 20, after sub-regulation (2), the following new sub-regulation shall be added, namely:—