



## The Competition Amendment Bill, 2022

The upper house (Rajya Sabha) of the Indian parliament passed the Competition (Amendment) Bill, 3 April, 2023.

The Bill seeks to amend the Competition Act, 2002, which gives the Competition Commission of India (CCI) its powers to prevent practices that harm competition and the interests of consumers.

The Bill was presented in the parliament in August 2022 and was referred to the Standing Committee on Finance for examination. The Committee presented its report in December 2022 and the Bill was represented in the parliament with few changes in February 2023. The lower house (Lok Sabha) of the parliament passed the Bill on March 29, 2023.

### Highlights of the Bill

- The Bill seeks to amend the Competition Act, 2002, to regulate mergers and acquisitions based on the value of transactions. Deals with transaction value of more than Rs 2,000 crore will require CCI's approval. The Bill proposes to reduce the timeline for the CCI to pass an order on such transactions from 210 days to 150 days.
- The Bill approved amendments to the antitrust law that empower the Competition Commission of India to impose penalties on global turnovers of erring firms instead of their sales in the local market, a modification that could lead to harsher punishments on big technology multinationals.
- The Bill expands the scope of entities that can be adjudged to be a part of anti-competitive agreements. Currently, enterprises or persons engaged in similar businesses can be held to be a part of anti-competitive agreements. The Bill expands this to also include enterprises or persons who are not engaged in similar businesses.
- The Bill provides a framework for settlement and commitment for faster resolution of investigations of anti-competitive agreements and abuse of dominant position.
- The Bill decriminalizes certain offenses under the Act by changing the nature of

punishment from imposition of fine to civil penalties. These offenses include failure to comply with orders of the CCI and directions of the Director General related to anti-competitive agreements and abuse of dominant position.

The detailed document can be accessed through the following link [http://164.100.47.4/BillsTexts/LSBillTexts/PassedLoksabha/185C\\_2023\\_LS\\_E3312023105854A\\_M.pdf](http://164.100.47.4/BillsTexts/LSBillTexts/PassedLoksabha/185C_2023_LS_E3312023105854A_M.pdf)

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