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Merger Control

China: Trends & Developments

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Trends and Developments

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Introduction

Legal framework

The Anti-monopoly Law, which came into force in 2008, laid the foundation for the anti-monopoly review for concentration of business operators – ie, merger control.

The Provisions of the State Council on the Thresholds for Notification of Concentration of Business Operators, which was released by the State Council also in 2008, has established a threshold for the notification of concentration.

Based on the above-mentioned law and administrative regulations, the anti-monopoly enforcement authority under the State Council has formulated several administrative rules on merger control, including:

- Measures for the Notification of Concentration of Business Operators;
- Measures for the Review of Concentration of Business Operators;
- Provisional Measures on Investigation and Punishment of Failing to Notify the Concentration of Business Operators; and
- Measures to Calculate Turnover for the Notification of Concentration of Business Operators in Financial Industry.

The anti-monopoly enforcement authority under the State Council has also formulated several standards and guiding opinions, including:

- Interim Provisions on Standards Applicable to Simple Cases regarding Concentration of Business Operators;
- Interim Provisions on Assessment of the Impact of Concentration of Business Operators on Competition; and
- Guiding Opinions for Notification of Concentration of Business Operators, etc.

Competent authority

The competent authority for merger control is the State Administration for Market Regulation (SAMR). The Ministry of Commerce (MOFCOM) had served in this role prior to March 2018.

Within SAMR, the Anti-monopoly Bureau is in charge of reviewing and investigating the concentration of business operators, while it is also responsible for investigations into monopoly agreements and abuses of market dominance. The Anti-monopoly Bureau has three divisions dedicated to reviewing the concentration of business operators and one division responsible for the investigation of suspected illegal concentrations of business operators, including so-called "gun-jumping" violations.

Enforcement overview

In 2019, the SAMR received 503 notified concentration cases, initiated reviews of 462 cases, and completed reviews of 465 cases (including withdrawn cases). Among the 448 cases in which decisions were taken after review, 443 cases were approved without condition (accounting for 98.9%), five cases were approved with restrictive conditions or remedies (accounting for 1.1%), and no cases were prohibited. In the same year, the SAMR investigated 36 suspected gun-jumping cases and imposed administrative penalties in 18 of those cases.

As of 31 December 2019, China has, in total, approved 2,944 concentration cases without conditions, approved 44 cases with remedies, prohibited two cases, and imposed punishments in 52 concentration cases (including 50 gun-jumping cases and another two cases due to the violation of restrictive conditions).

Development of Legislation

Draft amendment to the Anti-monopoly Law (Draft for Public Comment)

The SMAR released the Draft Amendment to the Anti-monopoly Law (Draft for Public Comment) on 2 January 2020. The main proposed amendments concerning merger control are discussed below.

First, recognising the importance of "control" for the purpose of determining whether a transaction constitutes a concentration of business operators, a definition for "control" is proposed to be introduced into the law – the rights or actual conditions through which business operators which, directly or indirectly, individually or jointly, have or may have a decisive impact on the manufacturing and business activities or other significant decisions of other business operator(s) (Paragraph 2 of Article 23). If adopted, we anticipate that supporting regulations and rules might add further details.

Second, it is proposed that the anti-monopoly enforcement authority under the State Council (ie, the SAMR) will be authorised to formulate and revise the notification threshold from time to time based on factors such as economic development level

and scale of industry (Paragraph 2 of Article 24). This is a power presently exercised by the State Council. Given that the current threshold has remained unchanged since 2008, we estimate that the SAMR may wish to raise the turnover-based threshold, which may enable the SAMR to focus its limited enforcement resources on cases with competitive concerns. It is also possible for the SAMR to introduce supplementary thresholds by reference to transaction value or market share, etc.

Third, it is proposed to investigate concentration cases that do not meet the notification threshold but otherwise have or may have the effect of eliminating or restricting competition (Paragraph 3 of Article 24). This proposal calls for a higher level of merger control compliance – ie, prior to closing, parties to a transaction need to assess whether that transaction has, or might have, the effect of eliminating or restricting competition. Otherwise, restrictive conditions might be imposed upon that transaction, or the parties may be required to unwind the transaction to return to the pre-concentration status (Article 34). Business operators with relatively high market shares are recommended to keep a close eye on the future development of this proposal.

Fourth, a "stopping the clock" mechanism is proposed – ie, the time taken for the following three circumstances shall not be counted in the review period:

- suspension of the review at the request of or with the consent of the notifying party/parties;
- the submission of supplementary documentation and materials by the notifying party/parties; and
- the negotiation of proposed remedies between the notifying party/parties and the enforcement authority (Article 30).

This mechanism is designed to give sufficient time to both the notifying parties and the SAMR to handle the notification and review of complicated cases, and to avoid the need for the re-notifications after withdrawal that frequently occurred in the past. It, however, may also result in it taking a longer time for a case to be cleared.

Fifth, the liabilities of the notifying party/parties breaching the authenticity requirement of submitted notification materials are proposed to be clarified (Article 26). An approval decision could be revoked where there is evidence showing that the materials provided by the notifying party/parties are false or inaccurate (Article 51). Furthermore, a business operator that refuses to provide materials and information or provides false materials and information will be subject to a fine of no more than 1% of its sales in the preceding year, or a fine of up to CNY5 million where there are no sales or it is difficult to calculate such sales in the preceding year (Article 59).

Sixth, it is proposed that the upper limit of the fine be increased from CNY500,000 to 10% of the sales in the preceding year for illegal concentrations including:

- those which were not notified as required by law;
- those which were notified but closed prior to the clearance; and
- violations of restrictive conditions or prohibition decisions (Paragraph 1 of Article 55).

The potential cost of violation for business operators with high sales would thus be significantly increased. Such business operators are advised to closely follow the development of this proposed amendment and take extra compliance measures in response.

Interim Provisions on the Review of Concentration of Operators (Draft for Public Comments)

On 7 January 2020, the SAMR released the Interim Provisions for the Review of the Concentration of Business Operators (Draft for Public Comments). This draft mainly aims to consolidate a number of rules and standards previously formulated by MOFCOM and several standards and guiding opinions formulated by the SAMR since March 2018 into a comprehensive set of merger control rules.

Development of Enforcement: Notifiable Transactions

In general, whether a transaction shall be notified to SAMR depends on two factors:

- whether a concentration of business operators occurs, or put another way, whether any change of control occurs as a result of the transaction; and
- whether the turnovers of the business operators participating in the concentration reach the threshold.

Certain issues to be considered for these two factors have been clarified or reaffirmed in the following cases handled by the SAMR in 2019.

An acquisition of a minority equity stake may be notifiable

An acquisition of a minority equity stake may constitute an acquisition of control. Although this can be inferred from existing regulations and is also evidenced by notified cases in the past, it has been clearly illustrated by the SAMR's decision to impose penalties in the MBK/Siyanli case. In this case, the acquiring party only obtained 23.53% of the equity in the target company, but the SAMR determined that the acquiring party had acquired control over the target company and the transaction was thus deemed to be a concentration of business operators. The SAMR further determined that this transaction had constituted a gun-jumping violation because MBK had failed to

notify the transaction before the change in Siyanli's shareholding was registered.

The MBK case is also the first case in which an investment fund was punished for gun-jumping violations, and serves as a reminder to the fund industry to pay attention to merger control compliance in contemplating investments.

Notification is not required for transactions under "same control"

Article 22 of the Anti-monopoly Law provides two circumstances under which a notification is not required:

- a party to the concentration owns more than 50% of the voting shares of all other parties to the concentration; or
- more than 50% of the voting shares of each party to the concentration is owned by the same business operator that does not participate in this concentration.

However, it is not clear whether a notification is required for transactions in which the voting shares hold are less than 50% but the parties are otherwise under "same control".

This issue has been clarified by three withdrawn notifications in 2019. According to the announcements of three listed companies – Huafon Spandex, Huilong, and Xinjiang Tianye, the SAMR approved their applications to withdraw their notifications for their respective proposed equity acquisitions under "same control". As stated in Xinjiang Tianye's announcement, the concerned acquisition "is an asset restructuring under the same control and there will be no change in the actual controller of the company due to the said acquisition so, as communicated with the Anti-monopoly Bureau, this acquisition may not constitute a concentration of business operators under the Anti-monopoly Law and relevant rules."

"Parallel acquisitions" are treated as a single concentration

In other jurisdictions, such as the EU, parallel acquisitions of control of undertakings B and C by undertaking A in parallel from separate sellers would be treated as a single concentration on the condition that A is not obliged to buy either and neither seller is obliged to sell, unless both transactions proceed.

In December 2019, the SAMR imposed punishments on such "parallel acquisitions" whereby the Liaoning Port Group acquired the equities of the Dalian Port Group and the Yingkou Port Group, respectively. Liaoning Port Group acquired the two target companies through two separate agreements (signed on the same day) and from different sellers. Being formally independent of each other, these two transactions were nevertheless treated by the SAMR as a single concentration. On that basis, though the acquiring party, as a newly established company, had no turnover in the preceding fiscal year, the SAMR was of the view that the concentration in question had met the notification threshold considering the high turnover of the two target companies. Based on public information, it is not clear whether the SAMR, in treating the two acquisitions as a single concentration, adopted the same standard as, or one similar to, that in other jurisdictions such as the EU. We will follow-up on this case and share our findings accordingly.

Meaning of the "preceding fiscal year"

The precise definition of turnover in the "preceding fiscal year" is crucially important in determining whether a concentration is notifiable. However, current laws and regulations have not clarified the time point for the determination of the preceding fiscal year.

In practice, voluntarily notified cases usually use the turnovers of the fiscal year preceding the "execution date of the concentration agreement" – eg, the signature date of a share purchase agreement. However, the SAMR has more often counted the turnovers of the fiscal year preceding the date of implementation/closing of the concentration (eg, the date of registration of the change of shareholding) in gun-jumping cases. This practice of the SAMR continued in 2019. In all three cases where the execution date of the concentration agreement was different from the date of the closing of the concentration, the SAMR counted the turnovers of the fiscal year preceding the date of the closing in support of its determination that the notification threshold had been met.

Development of Enforcement: Review Process

Review of simple cases

The "simple case" system was officially introduced in 2014. If qualified as a simple case, the documentary requirements will be less, and more importantly, the review period is much shorter. In 2019, most simple cases were approved within the 30-day period of preliminary review. The average period from initiation of review to clearance was 16 days in 2019, which is basically the same as in 2018 but significantly shorter than the 23-day average in 2017.

It should be noted that there is no statutory time limit for the SAMR to initiate its review after having received the notification documents. In our experience, it takes two to four weeks for the SAMR to initiate the review in most simple cases.

The SAMR will publish a summary of each simple case in a prescribed format on its official website in order to solicit public comments for ten days. During the publicity period, any third party may object to the treatment of the case as a simple case. An increasing number of enterprises have used this channel

to make comments on, or objections to, concentrations by or among their competitors or upstream/downstream enterprises.

Review of non-simple cases

Compared to simple cases, the notification of non-simple cases requires more documentation and a longer review period. In our experience, it normally takes four to six weeks for the SAMR to initiate the review of a non-simple case. The period from initiation of the review to clearance significantly varies. It may be as short as one or two months, but can also be more than one year in complicated cases – eg, the average review period for the five cases eventually approved with remedies in 2019 (see below) was 353 days. This review is time-consuming because, in addition to the fact that non-simple cases would more likely give rise to competitive concerns, the SAMR needs to collect opinions from relevant government authorities, industry associations, peer-competitors, and upstream and downstream enterprises during the review. In large mergers, it is particularly important to get a green light from the aforesaid stakeholders.

Conversion from a simple case to a non-simple case

If the SAMR finds during the course of its review, either by itself or upon receiving an objection from a third party, that a concentration does not qualify as a simple case, it shall revoke its determination that the case is a simple one and require the notifying party/parties to re-notify the case as a non-simple one. The latest example is Novelis' acquisition of Aleris, which was approved with remedies in December 2019. Based on publicly available information, the transaction had been notified as a simple case in late August 2018 on the basis of definitions of broader relevant markets. The SAMR received objections from third parties during the publicity period, and required Novelis to re-notify the transaction as a non-simple one. Novelis did so, in a process in which it redefined two narrower relevant markets.

Development of Enforcement: Competitive Assessment and Remedies

In 2019, the SAMR approved five concentration cases with remedies, of these four cases involved only foreign enterprises while one case involved a foreign enterprise as one party and a domestic enterprise as the other. From the SAMR's decisions in these five cases, it is possible to better understand how the SAMR will assess the competitive effects of a particular transaction and what remedies will be taken to address the identified competitive concerns.

Horizontal mergers

In four cases including Cargotec/TTS, II-VI/Finisar, Garden/DSM and Novelis/Aleris, there existed horizontal overlap between the parties to the concentration. For horizontal mergers, the SAMR normally assesses whether the concentration will have unilateral effects or co-ordination effects by considering factors including:

- the market shares of the parties;
- the market concentration;
- whether the parties are close competitors; and
- the market entry barriers.

For example, in Novelis/Aleris, the SAMR found that the concentration would likely eliminate or restrict the market competition mainly on the grounds that:

- Novelis, already in a position of market dominance with a market share of 65-70%, would further reinforce its dominance in the market;
- because Aleris was the number three player in the relevant markets, this transaction would eliminate significant competition constraint for Novelis;
- both markets having a high level of concentration, there would be only four or two competitors active in the markets following the transaction and thus the likelihood of co-ordination would be increased; and
- it is difficult for new entrants to enter the markets thanks to very high technical thresholds acting as barriers to entry.

In many jurisdictions, divesture is the typical remedy adopted to address the competitive concerns arising in horizontal mergers. In contrast, the SAMR only required divesture in one of the above four cases (ie, Novelis/Aleris) as did its US and EU counterparts. As to the other three cases, the SAMR imposed "hold separate" requirements together with ring-fencing remedies. In addition, behavioural remedies were imposed in all the four cases. For example, the parties in the Cargotec/TTS case were required not to increase the price of each of three relevant products in the Chinese market – ie, the price should not be higher than the average price in the most recent three calendar years.

Non-horizontal mergers

The KLA-Tencor/Orbotech case involved both vertical and neighbouring relations, while the Garden/ DSM involved vertical relations in additional to horizontal overlap (see above).

With regard to vertical relations, the SAMR is mainly concerned with possible foreclosure effects. In the former case, the SAMR considered that KLA-Tencor/Orbotech might use its dominance in the upstream market for process control equipment to foreclose Orbotech's competitors in the downstream deposition and etching equipment market by way of refusal to supply, discrimination, etc. In the latter case, the two parties' combined market shares in the two downstream markets were both over 50% and the market share of one of the two parties in the upstream market was over 50%. The SAMR considered that the parties

might pursue foreclosure in respect of both raw materials and customers and thus eliminate or restrict the competition in both upstream and downstream markets. Furthermore, the SAMR had concerns that KLA-Tencor might obtain competitively sensitive information about competitors of Orbotech and provide that information to Orbotech.

In order to address the above concerns, the SAMR imposed behavioural conditions on both cases – ie, the party manufacturing the upstream product shall supply that product to all manufacturers of downstream products worldwide or within China on the basis of the fair, reasonable and non-discriminatory (FRAND) principle. In addition, ring-fencing remedies were imposed in KLA-Tencor/Orbotech.

As to the neighbouring relations involved in KLA-Tencor/Orbotech (the fact that process control equipment and deposition and etching equipment share the same class of customers), the SAMR imposed additional behavioural remedies – ie, without justifiable reasons, the two products shall not be tied or bundled in sale in the Chinese market.

It can be seen from the above that the Chinese Anti-monopoly authority, although following international practice, has developed its own style in terms of competitive assessment and choice of remedies. In particular, it prefers "hold separate" instead of divesture and frequently imposes behavioural conditions like maintenance of supply.

Development of Enforcement: Punishment of Gun-Jumping Violations

The number of punished cases hits a new record

As of the end of 2019, MOFCOM and the SAMR had released punishment decisions in relation to 50 gun-jumping cases. Among them, there were 15 punished cases in 2018, with an increase of 150% over 2017, and the number further increased 20% to 18 punished cases in 2019, including 14 equity acquisition cases and four cases involving the establishment of joint ventures.

The SAMR punishes the first "prior to clearance" gun-jumping case

Previously, all punished gun-jumping cases were transactions the closing of which had taken place without, or prior to, notification. In 2019, the SAMR punished the first "gun-jumping" case where a notification of the underlying transaction had been made but the parties closed the transaction prior to the clearance by the SAMR. In this case, the notification was made by the acquiring party very soon after the share purchase agreement was signed, and was officially accepted by the SAMR on 9 April 2019. The publicity period was scheduled to expire on 18 April 2019. However, the shares were transferred to the acquiring party on 17 April 2019. The SAMR did not clear the notified case, but initiated an investigation into the gun-jumping violation on 3 June 2019 and issued the penalty decision on 13 December 2019.

Nearly half of the punished cases involve listed companies and SOEs respectively

In 2019, there were at least seven punished cases involving listed companies, accounting for nearly 40% of the total. Among them, five cases involved A-share (domestic) listed companies, respectively acting as the acquiring party in three cases and the acquired party in two cases. Listed companies are subject to strict information disclosure requirements, so their gun-jumping violations are more likely to be reported by third parties or otherwise discovered by the SAMR. The consequences of gun-jumping violations are usually more severe for listed companies. In addition to the fines imposed by the SAMR, the market value of the company and/or subsequent operations in the capital market may be adversely impacted. Therefore, the parties in an acquisition involving listed companies should pay particular attention to merger control compliance.

In 2019, enterprises with state-owned investment backgrounds were punished in at least seven cases. It is worth noting that, besides market-based equity acquisitions and establishment of joint ventures, gun-jumping transfers of state-owned equity without consideration have also been punished.

More violation cases seem to be being discovered by the SAMR itself

Among 18 punished cases in 2019, 13 cases may have been discovered by the SAMR itself, either from news report or other public information, or during its review of subsequent notified transactions.

Investigation time

Among 18 punished cases in 2019, the longest time from the initiation of investigation to the penalty decision (investigation time) was 418 days, and the shortest was 94 days, with the average being 234 days. The average investigation time in 2019 has been shortened by nearly 10% compared to 2018. Nevertheless, it still far exceeded the review period of normally notified cases, which implies that it would take much more time, energy, and/or money to deal with investigations of gun-jumping violations.

Penalties

For all 50 gun-jumping cases, the SAMR/MOFCOM has only imposed fines without taking other measures, such as the prohibition of concentration or the disposal of acquired equity. Within the current statutory upper limit for fines (ie, CNY500,000), the SAMR has imposed higher fines in 2019. From 2014 to 2018, 13 out of the 32 punished cases had a fine of CNY300,000 or

more imposed, accounting for about 40%, while in 2019, 17 out of the 18 cases involved a fine of CNY300,000 or more, accounting for 94%.

Special Arrangements Responding to COVID-19

The outbreak of COVID-19 since January 2020 has imposed new challenges on the SAMR's merger control work. The SAMR released an announcement on 5 February 2020, introducing off-site review with the aim of preventing the spread of the epidemic. In particular, notifying parties may send electronic copies of notification materials as well as replies to the SAMR's request for further information (RFI). The SAMR may also send notices and decisions to the notifying parties via email or fax.

On 4 April 2020, the SAMR released a new announcement that the off-site review shall remain applicable and that a green channel has been established to accelerate the review process for transactions supporting the prevention and control of the epidemic and the resumption of work and production. Concentration cases that can enjoy accelerated review via this green channel include cases:

- in fields closely related to epidemic prevention and control and people's basic livelihood, such as pharmaceutical manufacturing, medical instruments, equipment and device manufacturing, food manufacturing, transportation, wholesale and retail;
- in the catering, accommodation, tourism, and other industries seriously affected by the epidemic; and
- implemented for the resumption of work and production.

To date, it seems that the efficiency of the SAMR's merger control work has not been materially impacted by the epidemic. From February to April, the SAMR approved 115 transactions without condition, and three transactions with remedies. The number of reviewed cases has not significantly dropped compared to the corresponding period of the last year, and the average period for reviewing simple cases seems to have even been shortened, as the average length in the first quarter of 2020 was 12.8 days only (as opposed to 13.4 days in the fourth quarter of 2019).

Looking Ahead

The SAMR is expected to carry forward the amendments to the Anti-monopoly Law. Business operators should pay close attention to the proposed major amendments, including adjustment of notification thresholds, investigations of concentrations that do not reach the notification thresholds, enhanced obligations of the notifying parties to co-operate with SAMR's review, and the higher costs of gun-jumping violations, etc. As of now, it seems that COVID-19 has not caused significant adverse effects on merger control notification and review. It remains to be seen whether certain temporary practices (eg, the off-site notification and the green channel) implemented by the SAMR during the epidemic period will be applicable in the long-term.

Among cross-border M&A in 2019, the case of Yonghui's acquisition of Zhongbai attracted wide attention. In this case, Yonghui was required by the National Development and Reform Commission (NDRC) to go through national security review for foreign investment just after Yonghui had announced its receipt of merger control clearance from the SAMR, which eventually led Yonghui to give up the transaction. This case indicates that cross-border M&A in relation to the Chinese market may face all-around supervision and regulation in China. The interaction between the national security review and the merger control review will be an important issue to focus on in the future.

As China is the second largest economy in the world, it is crucial for most major cross-border M&A to be cleared in China. The parties to such transactions are advised to formulate a strategy for merger control review at an early stage of the transaction, including whether the transaction is notifiable and whether and when the clearance can be obtained in China (and other jurisdictions). Furthermore, the prospect of merger control review should be taken into account when closing conditions, closing deadlines, break-up fees, and other terms in the transaction documents are designed. Given that merger control is regulated under PRC law, it is crucial that experienced PRC lawyers are retained at an early stage to advise on the transaction or the handling of violation investigations, as well as for the follow-up implementation of the formulated strategies.

Global Law Office became the first law firm in the PRC to take an international perspective on its business, fully embracing the outside world in 1984. With more than 500 lawyers practising in the Beijing, Shanghai, Shenzhen and Chengdu offices, it is known as one of the leading Chinese law firms and continue to set the pace as one of the PRC's most innovative and progressive legal practitioners. In early 2008, when the Anti-monopoly Law became effective, GLO established a competition team specialising in antitrust, national security review and anti-unfair competition. Many members worked at domestic and foreign antitrust law enforcement authorities or served as judges in courts which had extensive antitrust law enforcement remits. Others have professional backgrounds in the pharmaceutical industry and intellectual property, enabling them to solve complex issues. The GLO competition legal team provide quality legal services in a number of foreign languages including English, Japanese and Korean.

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