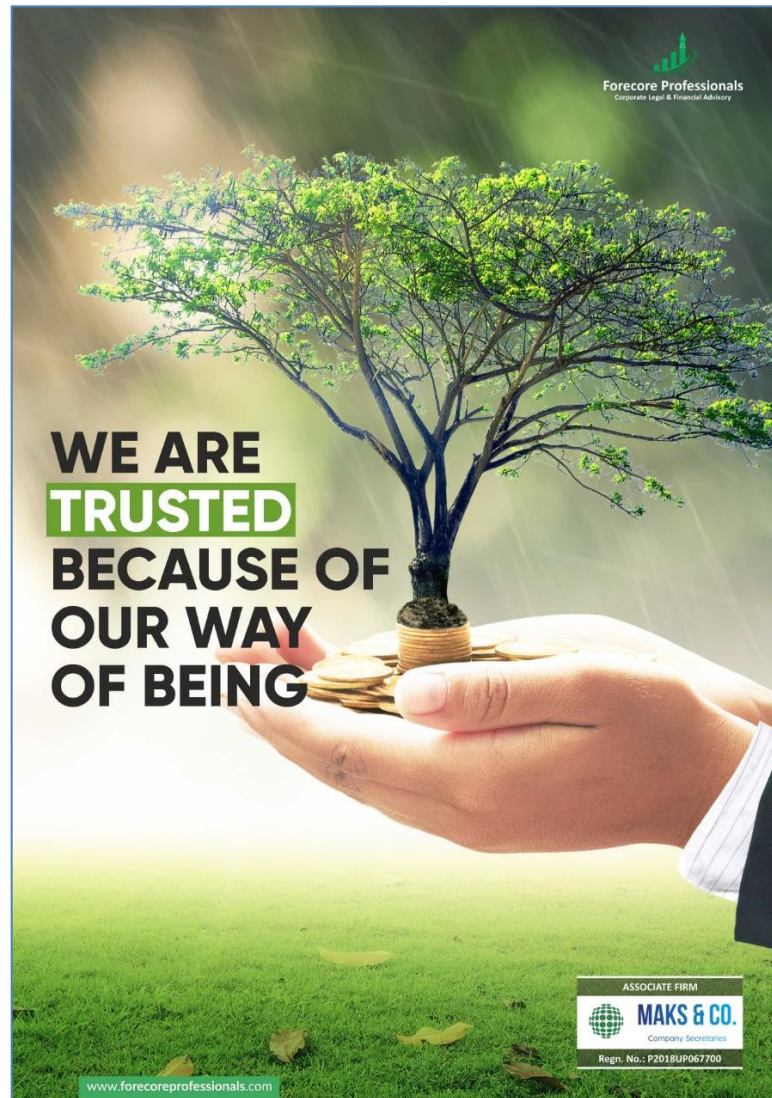




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THE COMPETITION AMENDMENT ACT, 2023

The Competition (Amendment) Act, 2023

- The Competition Amendment Act, 2023 received Presidential assent on 11th April, 2023 after it was passed by both the houses of the Indian Parliament.
- The amendment will take effect once the Central Government notifies its various provisions in the Gazette of India.
- Amendment that are to be clarified through regulations issued by the CCI (such as deal value threshold) will only be effective once such regulations are published.

The key points which has been introduced/amended :

- Deal Value Threshold: Primarily for Digital and New Age markets
- Shorter Timelines
- Settlements And Commitments
- Compounding
- Expanding The Scope of Cartel
- Penalties: Consider A Middle Ground
- Definition of Turnover /Control

The executive summary of Amendment and key comparisons are as under for reference:

Section	Existing Act	Particulars of Amendment	Remarks
Section 2 Definition			
2 (ea) "commitment"	No Specific Definition in existing Act	'(ea) " commitment " means the commitment referred to in section 48B;'	New Definition of "Commitment" has been inserted.
2(h) Enterprise	Enterprise means a person or a department of the Government, who or which is, or has been, engaged in any activity, relating to the production, storage, supply, distribution, acquisition or control of articles or goods, or the provision of services, of any kind, or in investment, or in the	(h) " enterprise " means a person or a department of the Government, including units, divisions, subsidiaries, who or which is, or has been, engaged in any economic activity, relating to the production, storage, supply, distribution, acquisition or control of articles or goods, or the provision of services, of any kind, or in investment, or in the business of acquiring, holding, underwriting or dealing with shares, debentures or other securities of any other body corporate, either directly or through one or more of its units	(Removed from definition) <i>"Whether such unit or division or subsidiary is located at the same place where the enterprise is located or at a different place or at different places"</i>



Forecore Professionals

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The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
	business of acquiring, holding, underwriting or dealing with shares, debentures or other securities of any other body corporate, either directly or through one or more of its units or divisions or subsidiaries, whether such unit or division or subsidiary is located at the same place where the enterprise is located or at a different place or at different places, but does not include any activity of the Government relatable to the sovereign functions of the Government including all activities carried on by the departments of the Central Government dealing with atomic energy, currency, defence and space.	or divisions or subsidiaries, but does not include any activity of the Government relatable to the sovereign functions of the Government including all activities carried on by the departments of the Central Government dealing with atomic energy, currency, defence and space.	
2 (ka) Party	No Specific Definition in existing Act	'(ka) "party" includes a consumer or an enterprise or a person or an information provider, or a consumer association or a trade association, or the Central Government or any State Government or any statutory authority, as the case may be, and shall include an enterprise or a person against whom any inquiry or proceeding is instituted; and any enterprise or person impleaded by the Commission to join the proceedings;'	New Definition of "Party" has been inserted.
Section 2(l) "Person"	any corporation established by or under any Central, State or Provincial Act or a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956);	any corporation established by or under any Central, State or Provincial Act or a Government company as defined in <i>clause (45) of section 2 of the Companies Act, 2013</i>	<i>Section 2 (45) of the Companies Act defines Government company</i> means any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
			the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company; Explanation.- For the purposes of this clause, the "paid up share capital" shall be construed as "total voting power", where shares with differential voting rights have been issued.
Section 2(p) public financial institution	public financial institution" means a public financial institution specified under section 4A of the Companies Act, 1956 (1 of 1956) and includes a State Financial, Industrial or Investment Corporation	"public financial institution" means a public financial institution specified under section 4A of the Companies Act, 1956 (1 of 1956) and includes a State Financial, Industrial or Investment Corporation;	"public financial institution" means public financial institution as <i>defined in clause (72) of section 2 of the Companies Act, 2013</i> and includes a State Financial Corporation, State Industrial Corporation or State Investment Corporation;'
Section 2(t) "Relevant product market"	"Relevant product market" means a market comprising all those products or services which are regarded as interchangeable or substitutable by the consumer, by reason of characteristics of the products or services, their prices and intended use;	'(t) "Relevant product market" means a market comprising of all those products or services— (i) which are regarded as inter-changeable or substitutable by the consumer, by reason of characteristics of the products or services, their prices and intended use; or <i>(ii) the production or supply of, which are regarded as interchangeable or substitutable by the supplier, by reason of the ease of switching production between such products and services and marketing them in the short term without incurring significant additional costs or</i>	<i>Following has been inserted in definition of relevant product market:</i> <i>"the production or supply of, which are regarded as interchangeable or substitutable by the supplier, by reason of the ease of switching</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		<i>risks in response to small and permanent changes in relative prices.</i>	<i>production between such products and services and marketing them in the short term without incurring significant additional costs or risks in response to small and permanent changes in relative prices".</i>
Section 2(ua) "Settlement"	No Specific Definition in existing Act	'(ua) "settlement" means the settlement referred to in section 48A;'	<i>Definition of Settlement introduced.</i>
Section 3 Anti-competitive agreements			
3.	-	In section 3 of the principal Act,— (a) in sub-section (3), after the proviso, the following proviso shall be inserted,namely:— "Provided further that an enterprise or association of enterprises or a person or association of persons though not engaged in identical or similar trade shall also be presumed to be part of the agreement under this sub-section if it participates or intends to participate in the furtherance of such agreement.";	<i>New Proviso added to widen the coverage of anti Competitive agreement</i>
		in sub-section (4),— (i) for the words "Any agreement amongst enterprises or persons", the words "Any other agreement amongst enterprises or persons including but not restricted to agreement amongst enterprises or persons " shall be substituted (ii) in clause (b), for the word "supply", the word "dealing" shall be substituted; (iii) before the Explanation, the following proviso shall be inserted, namely:—	<i>Other agreement has been included to widen its coverage.</i> <i>Exclusive supply agreement shall be now read as exclusive dealing agreement</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		<i>"Provided that nothing contained in this sub-section shall apply to an agreement entered into between an enterprise and an end consumer.";</i> (iv) in the Explanation,— (i) for clauses (a) and (b), the following clauses shall be substituted, namely:— '(a) "tie-in arrangement" includes any agreement requiring a purchaser of goods or services, as a condition of such purchase, to purchase some other distinct goods or services; (b) "exclusive dealing agreement" includes any agreement restricting in any manner the purchaser or the seller, as the case may be, in the course of his trade from acquiring or selling or otherwise dealing in any goods or services other than those of the seller or the purchaser or any other person, as the case may be;'; (ii) in clause (c), after the word "goods", at both the places where it occurs, the words "or services" shall be inserted; (iii) in clause (d), after the word "goods", at both the places where it occurs, the words "or services" shall be inserted; (iv) in clause (e), for the words "includes any agreement to sell goods on condition", the words "includes, in case of any agreement to sell goods or provide services, any direct or indirect restriction" shall be substituted; (c) in sub-section (5), in clause (i), after sub-clause (f), the following sub-clause shall be inserted, namely,— "(g) any other law for the time being in force relating to the protection of other intellectual property rights."	<i>Addition of proviso since agreement with end consumer will not come under purview of Anti-Competitive Agreement.</i>
Section 4- Abuse of dominant position			
4.	Explanation.— For the purposes of this clause, the unfair or discriminatory condition in purchase or sale of goods or service	In section 4 of the principal Act, in sub-section (2), in clause (a), in the Explanation, for the words "discriminatory condition or price", the words "condition or price" shall be substituted.	<i>Word "Discriminatory" has been deleted</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
	referred to in sub-clause (i) and unfair or discriminatory price in purchase or sale of goods (including predatory price) or service referred to in sub-clause (ii) shall not include such discriminatory condition or price which may be adopted to meet the competition		
Section 5 "Combination"			
5.	The acquisition of one or more enterprises by one or more persons or merger or amalgamation of enterprises shall be a combination of such enterprises and persons or enterprises, if— (a) any acquisition where— (i) the parties to the acquisition, being the acquirer and the enterprise, whose control, shares, voting rights or assets have been acquired or are being acquired jointly have,— (A) either, in India, the assets of the value of more than rupees one thousand crores or turnover more than rupees three thousand crores; or (B) in India or outside India, in aggregate, the assets of the value of more than five hundred million US dollars, including at least rupees five hundred crores in India, or turnover more than fifteen hundred million US dollars, including at least rupees fifteen hundred crores in India; or	In section 5 of the principal Act,— (A) in clause (c), in sub-clause (ii), in item (B), for the word "India.", the words "India; or" shall be substituted; (B) after clause (c), the following clauses shall be inserted, namely:— "(d) value of any transaction, in connection with acquisition of any control, shares, voting rights or assets of an enterprise, merger or amalgamation exceeds rupees two thousand crore: Provided that the enterprise which is being acquired, taken control of, merged or amalgamated has such substantial business operations in India as may be specified by regulations. (e) notwithstanding anything contained in clause (a) or clause (b) or clause (c), where either the value of assets or turnover of the enterprise being acquired, taken control of, merged or amalgamated in India is not more than such value as may be prescribed, such acquisition, control, merger or amalgamation, shall not constitute a combination under section 5."; (C) for the Explanation, the following Explanation shall be substituted, namely:—	<i>Any deal valued above INR 2,000 crore is to be notified to the CCI if the target has "substantial business operations" in India.</i> <i>Definition of control has been broadened to include the ability to exercise</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		'Explanation.—For the purposes of this section,— (a) "control" means the ability to exercise material influence, in any manner whatsoever, over the management or affairs or strategic commercial decisions by— (i) one or more enterprises, either jointly or singly, over another enterprise or group; or (ii) one or more groups, either jointly or singly, over another group or enterprise; (b) "group" means two or more enterprises where one enterprise is directly or indirectly, in a position to— (i) exercise twenty-six per cent. or such other higher percentage as may be prescribed, of the voting rights in the other enterprise; or (ii) appoint more than fifty per cent. of the members of the board of directors in the other enterprise; or (iii) control the management or affairs of the other enterprise; (c) "turnover" means the turnover certified by the statutory auditor on the basis of the last available audited accounts of the company in the financial year immediately preceding the financial year in which the notice is filed under sub-section (2) or sub-section (4) of section 6 and such turnover in India shall be determined by excluding intra-group sales, indirect taxes, trade discounts and all amounts generated through assets or business from customers outside India, as certified by the statutory auditor on the basis of the last available audited accounts of the company in the financial year immediately preceding the financial year in which the notice is filed under sub-section (2) or sub-section (4) of section 6; (d) "value of transaction" includes every valuable consideration, whether direct or indirect, or deferred for any acquisition, merger or amalgamation;	material influence, in any manner whatsoever /strategic management decision <i>Definition of group has been broaden to include " where one enterprise " is directly or indirectly .</i> <i>Definition of turnover has been introduced .</i> <i>New Definition of Value to transaction introduced.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(e) the value of assets shall be determined by taking the book value of the assets as shown, in the audited books of account of the enterprise, in the financial year immediately preceding the financial year in which the date of proposed combination falls and if such financial statement has not yet become due to be filed with the Registrar under the Companies Act, 2013 then as per the statutory auditor's report made on the basis of the last available audited accounts of the company in the financial year immediately preceding the financial year in which the notice is filed under sub-section (2) or sub-section (4) of section 6, as reduced by any depreciation, and the value of assets shall include the brand value, value of goodwill, or value of copyright, patent, permitted use, collective mark, registered proprietor, registered trade mark, registered user, homonymous geographical indication, geographical indications, design or layout-design or similar other commercial rights under the laws provided in sub-section (5) of section 3; (f) where a portion of an enterprise or division or business is being acquired, taken control of, merged or amalgamated with another enterprise, the value of assets or turnover or value of transaction as may be applicable, of the said portion or division or business or attributable to it, shall be the relevant assets or turnover or relevant value of transaction for the purpose of applicability of the thresholds under section 5.'.	
Section 6 "Regulation of combinations"			
6.	Subject to the provisions contained in sub-section (1), any person or enterprise, who or which proposes to enter into a combination, shall give notice to the Commission, in the form as may be specified, and the fee which may be determined, by regulations, disclosing the details of the proposed	In section 6 of the principal Act,— (a) in sub-section (2),— (i) for the words "within thirty days of", the words "<i>after any of the following, but before consummation of the combination</i>" shall be substituted; (ii) in clause (a), after the word, brackets and letter "clause (c)", the words, brackets and letter "and clause (d)" shall be inserted;	<i>Timeline of 30 days has been replaced with after any of the following, but before consummation of the combination" shall be substituted.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
	combination, within thirty days of— (a) approval of the proposal relating to merger or amalgamation, referred to in clause (c) of section 5, by the board of directors of the enterprises concerned with such merger or amalgamation, as the case may be; (b) execution of any agreement or other document for acquisition referred to in clause (a) of section 5 or acquiring of control referred to in clause (b) of that section.	(iii) in clause (b), after the word, brackets and letter "clause (a)", the words, brackets and letter "and clause (d)" shall be inserted; (iv) the following Explanation shall be inserted, namely:— 'Explanation.—For the purposes of this sub-section, "other document" means any document, by whatever name called, conveying an agreement or decision to acquire control, shares, voting rights or assets or if the acquisition is without the consent of the enterprise being acquired, any document executed by the acquiring enterprise, by whatever name called, conveying a decision to acquire control, shares or voting rights or where a public announcement has been made in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 made under the Securities and Exchange Board of India Act, 1992 for acquisition of shares, voting rights or control such public document.'; (b) in sub-section (2A), for the words "two hundred and ten days", the words "one hundred and fifty days" shall be substituted; (c) in sub-section (3), for the words and figures "sections 29, 30 and 31", the words, figures and letter "sections 29, 29A, 30 and 31" shall be substituted; (d) for sub-sections (4) and (5) and the Explanation, the following shall be substituted, namely:— '(4) Notwithstanding anything contained in sub-sections (2A) and (3) and section 43A, if a combination fulfils such criteria as may be prescribed and is not otherwise exempted under this Act from the requirement to give notice to the Commission under sub-section (2), then notice for such combination may be given to the Commission in such form and on payment of such fee as may be specified by	<i>"Other documents" mention in sub clause (2) (b) has been elaborated.</i> <i>Timeline has been reduced from 210 days to 150 days for consideration of notice by commission.</i> <i>New Section 29A (Issue of statement of objections by Commission and proposal of modifications) has been introduced and inserted here.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		regulations, disclosing the details of the proposed combination and thereupon a separate notice under sub-section (2) shall not be required to be given for such combination. (5) Upon filing of a notice under sub-section (4) and acknowledgement thereof by the Commission, the proposed combination shall be deemed to have been approved by the Commission under sub-section (1) of section 31 and no other approval shall be required under sub-section (2) or sub-section (2A). (6) If within the period referred to in sub-section (1) of section 20, the Commission finds that the combination notified under sub-section (4) does not fulfil the requirements specified under that sub-section or the information or declarations provided are materially incorrect or incomplete, the approval under sub-section (5) shall be void ab initio and the Commission may pass such order as it may deem fit: Provided that no such order shall be passed unless the parties to the combination have been given an opportunity of being heard. (7) Notwithstanding anything contained in this section and section 43A, upon fulfilment of such criteria as may be prescribed, certain categories of combinations shall be exempted from the requirement to comply with sub-sections (2), (2A) and (4). (8) Notwithstanding anything contained in sub-sections (4), (5), (6) and (7)— (i) the rules and regulations made under this Act on the matters referred to in these sub-sections as they stood immediately before the commencement of the Competition (Amendment) Act, 2023 and in force at such commencement, shall continue to be in force, till such time as the rules or regulations, as the case may be, made under this Act; and	



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(ii) any order passed or any fee imposed or combination consummated or resolution passed or direction given or instrument executed or issued or thing done under or in pursuance of any rules and regulations made under this Act shall, if in force at the commencement of the Competition (Amendment) Act, 2023, continue to be in force, and shall have effect as if such order passed or such fee imposed or such combination consummated or such resolution passed or such direction given or such instrument executed or issued or done under or in pursuance of this Act. (9) The provisions of this section shall not apply to share subscription or financing facility or any acquisition, by a public financial institution, foreign portfolio investor, bank or Category I alternative investment fund, pursuant to any covenant of a loan agreement or investment agreement. Explanation.—For the purposes of this section, the expression— (a) "Category I alternative investment fund" has the same meaning as assigned to it under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 made under the Securities and Exchange Board of India Act, 1992; (b) "foreign portfolio investor" has the same meaning as assigned to it under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 made under the Securities and Exchange Board of India Act, 1992.'	
Section 6A. Open offers, etc.			
6A	Insertion of a new section 6A.	After section 6 of the principal Act, the following section shall be inserted, namely:— '6A. Nothing contained in sub-section (2A) of section 6 and section 43A shall prevent the implementation of an open	<i>Restriction placed on Open Offer under Securities and Exchange Board of India (Substantial Acquisition of</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		offer or an acquisition of shares or securities convertible into other securities from various sellers, through a series of transactions on a regulated stock exchange from coming into effect, if— (a) the notice of the acquisition is filed with the Commission within such time and in such manner as may be specified by regulations; and (b) the acquirer does not exercise any ownership or beneficial rights or interest in such shares or convertible securities including voting rights and receipt of dividends or any other distributions, except as may be specified by regulations, till the Commission approves such acquisition in accordance with the provisions of sub-section (2A) of section 6 of the Act. Explanation.—For the purposes of this section, "open offer" means an open offer made in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 made under the Securities and Exchange Board of India Act, 1992.	<i>Shares and Takeovers) Regulation, 2011</i>
Section 8. Composition of Commission			
8		In section 8 of the principal Act, in sub-section (2), after the word "industry," the word "technology," shall be inserted.	
Section 9 Selection Committee for Chairperson and Members of Commission			
9.		In section 9 of the principal Act, in sub-section (1), in clause (d), after the word, "industry," the word "technology," shall be inserted.	
Section 12 Restriction on employment of Chairperson and other Members.			
12.	The Chairperson and other Members shall not, for a period of two years from the date on which they cease to hold office, accept any	For section 12 of the principal Act, the following section shall be substituted, namely:—	<i>Restriction impose on Employment of Chairperson and other Members of Commission in certain</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
	employment in, or connected with the management or administration of, any enterprise which has been a party to a proceeding before the Commission under this Act: Provided that nothing contained in this section shall apply to any employment under the Central Government or a State Government or local authority or in any statutory authority or any corporation established by or under any Central, State or Provincial Act or a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956).	"12. (1) The Chairperson and other Members shall, for a period of two years from the date on which they cease to hold office, not accept any employment in or advise as a consultant, retainer or in any other capacity whatsoever, or be connected with the management or administration of— (a) any enterprise which is or has been a party to a proceeding before the Commission under this Act; or (b) any person who appears or has appeared before the Commission under section 35. (2) Notwithstanding anything contained in section 35, the Chairperson or any other Member after retirement or otherwise ceasing to be in service for any reason shall not represent for any person or enterprise before the Commission: Provided that nothing contained in this section shall apply to any employment under the Central Government or a State Government or local authority or in any statutory authority or any corporation established by or under any Central, State or Provincial Act or a Government company as defined in clause (45) of section 2 of the Companies Act, 2013."	<i>sector for a period of two years has been broaden.</i>
Section 16 Appointment of Director General, etc.			
16.		In section 16 of the principal Act, in sub-section (1), for the words "Central Government may, by notification", the words "Commission may, with the prior approval of the Central Government" shall be substituted.	
Section 18 Duties of Commission			
18.		For section 18 of the principal Act, the following section shall be substituted, namely:— "18. Subject to the provisions of this Act, it shall be the duty of the Commission to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade carried on	Additional duty impose on Commission as <i>for the purpose of discharging its duties or performing its functions under this Act, enter into any memorandum or</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		by other participants, in markets in India: Provided that the Commission may, for the purpose of discharging its duties or performing its functions under this Act, enter into any memorandum or arrangement with the prior approval of the Central Government, with any agency of any foreign country: <i>Provided further that, the Commission may, for the purpose of discharging its duties or performing its functions under this Act, enter into any memorandum or arrangement with any statutory authority or department of Government."</i>	<i>arrangement with any statutory authority or department of Government."</i>
Section 19 Inquiry into certain agreements and dominant position of enterprise			
19.		In section 19 of the principal Act,— (a) in sub-section (1), the following provisos shall be inserted, namely:— "Provided that the Commission shall not entertain an information or a reference <i>unless it is filed within three years from the date on which the cause of action has arisen:</i> Provided further that an information or a reference may be entertained after the period specified in the first proviso if the Commission is satisfied that there had been sufficient cause for not filing the information or the reference within such period after recording its reasons for condoning such delay."; (b) in sub-section (3),— (i) in clause (c), the words "by hindering entry into the market" shall be omitted; (ii) in clause (d), for the words "accrual of benefits", the words "benefits or harm" shall be substituted; (c) in sub-section (6), after clause (h), the following clauses shall be inserted, namely:— "(i) characteristics of goods or nature of services;	<i>Time line of three years from the date on which the cause of action has arisen has been fixed for inquiry into the alleged contravention by commisiion, if there is no sufficient cause for not filing the information or the reference within such period.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(j) costs associated with switching supply or demand to other areas."; (d) in sub-section (7),— (i) in clause (a), after the words "end-use of goods", the words "or the nature of services" shall be inserted; (ii) after clause (f), the following clauses shall be inserted, namely:— "(g) costs associated with switching demand or supply to other goods or services; (h) categories of customers."	
Section 20. Inquiry into combination by Commission			
20.		In section 20 of the principal Act,— (a) in sub-section (1), for the words, brackets and letter "clause (c) of that section", the words, brackets, letters and figure "clause (c) of section 5 or acquisition of any control, shares, voting right or assets of an enterprise, merger or amalgamation referred to in clause (d) of that section" shall be substituted; (b) in sub-section (3), for the words "by notification, enhance or reduce, on the basis of the wholesale price index or fluctuations in exchange rate of rupee or foreign currencies, the value of assets or the value of turnover", the words "enhance or reduce by notification, or keep at the same level , on the basis of the wholesale price index or fluctuations in exchange rate of rupee or foreign currencies, or such factors that in its opinion are relevant in this matter , the value of assets or the value of turnover or value of transaction " shall be substituted; (c) in sub-section (4), in clause (c), for the word "combination", the word "concentration" shall be substituted.	<i>Scope of Inquiry by commission has been broaden by way of including any merger or amalgamation as mentioned in clause (c) of Section 5 and newly inserted clause (d) of Section 5 i.e.value of any transaction, in connection with acquisition of any control, shares, voting rights or assets of an enterprise, merger or amalgamation exceeds rupees two thousand crore: Provided that the enterprise which is being acquired,taken control of, merged or amalgamated has such substantial business operations in India as may be specified by regulations.</i>
Section 21 Reference by statutory authority			



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
21.	Provided that any statutory authority, may, suo motu, make such a reference to the Commission	In section 21 of the principal Act, in sub-section (1), for the proviso, the following proviso shall be substituted, namely:— "Provided that any statutory authority, may, suo moto, make a reference to the Commission on any issue that involves any provision of this Act or is related to promoting the objectives of this Act, as the case may be. "	Reference by statutory authority to promoting the objectives of this Act has been added.
Section 21A. Reference by Commission			
21A.	Provided that the Commission, may, suo motu, make such a reference to the statutory authority.	In section 21A of the principal Act, in sub-section (1),— (a) for the words "this Act", the words "an Act" shall be substituted; (b) for the proviso, the following proviso shall be substituted, namely:— "Provided that the Commission, may, suo motu, make a reference to a statutory authority on any issue that involves provisions of an Act whose implementation is entrusted to that statutory authority. "	Refrence by commission to statutory authority on any issue that involves provisions of an Act whose implementation is entrusted to that statutory authority has been added.
Section 22. Meetings of Commission			
22.		In section 22 of the principal Act, in sub-section (3), the words "and in the event of equality of votes, the Chairperson or in his absence, the Member presiding, shall have a second or casting vote" shall be omitted.	Omiitted <i>and in the event of equality of votes, the Chairperson or in his absence, the Member presiding, shall have a second or casting vote.</i>
Section 26 Procedure for inquiry under section 19			
26.		In section 26 of the principal Act,— (a) after sub-section (2), the following sub-section shall be inserted, namely:— "(2A) The Commission may not inquire into agreement referred to in section 3 or conduct of an enterprise or group	Clause (2A) has been added <i>"the matter already decided by the commission in previous order may not be</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		under section 4, if the same or substantially the same facts and issues raised in the information received under section 19 or reference from the Central Government or a State Government or a statutory authority <u>has already been decided by the Commission in its previous order</u>:"; (b) after sub-section (3), the following sub-sections shall be inserted, namely:— "(3A) If, after consideration of the report of the Director General referred to in sub-section (3), the Commission is of the opinion that further investigation is required, it may direct the Director General to investigate further into the matter. (3B) The Director General shall, on receipt of direction under sub-section (3A), investigate the matter and submit a supplementary report on his findings within such period as may be specified by the Commission."; (c) in sub-section (4), for the word, brackets and figure "sub-section (3)", at both the places where they occur, the words, brackets, figures and letter "sub-sections (3) and (3B)" shall be substituted; (d) in sub-section (5), for the word, brackets and figure "sub section (3)", the words, brackets, figures and letter "sub-sections (3) and (3B)" shall be substituted; (e) in sub-section (8), for the word, brackets and figure "sub-section (3)", the words, brackets, figures and letter "sub-sections (3) and (3B)" shall be substituted; (f) after sub-section (8), the following sub-section shall be inserted, namely:— "(9) Upon completion of the investigation or inquiry under sub-section (7) or sub-section (8), as the case may be, the Commission may pass an order closing the matter or pass an	<i>inquired relating to Section 3 and Section 4 of the Act."</i> <i>Inquiry timeline has been considered to resolve the matter within stipulated timeline.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		order under section 27, and send a copy of its order to the Central Government or the State Government or the statutory authority or the parties concerned, as the case may be: Provided that before passing such order, the Commission shall issue a show-cause notice indicating the contraventions alleged to have been committed and such other details as may be specified by regulations and <i>give a reasonable opportunity of being heard to the parties concerned.</i>"	
Section 27. Orders by Commission after inquiry into agreements or abuse of dominant position			
27.	Impose such penalty, as it may deem fit which shall be not more than <i>ten percent of the average of the turnover for the last three preceding financial years</i>, upon each of such person or enterprises which are parties to such agreements or abuse: Provided that in case any agreement referred to in section 3 has been entered into by a <i>cartel</i>, the Commission may impose upon each producer, seller, distributor, trader or service provider included in that cartel, a penalty of up to <i>three times of its profit for each year of the continuance of such agreement or ten percent of its turnover for each year</i> of the continuance of such agreement, whichever is higher.	In section 27 of the principal Act, for clause (b), the following clause shall be substituted, namely:— '(b) impose such penalty, as it may deem fit which <i>shall be not more than ten per cent. of the average of the turnover or income, as the case may be, for the last three preceding financial years</i>, upon each of such person or enterprise which is a party to such agreement or has <i>abused its dominant position</i>: Provided that in case any agreement referred to in <i>section 3 has been entered into by a cartel</i>, the Commission may impose upon each producer, seller, distributor, trader or service provider included in that cartel, <i>a penalty of up to three times of its profit for each year of the continuance of such agreement or ten per cent. of its turnover or income, as the case may be, for each year</i> of the continuance of such agreement, whichever is higher. Explanation 1.—For the purposes of this clause, the expression "turnover" or "income", as the case may be, shall be determined in such manner as may be specified by regulations. Explanation 2.—For the purposes of this clause, "turnover" means global turnover derived from all the products and services by a person or an enterprise.'	Penalty amount has been modified. <i>"Turnover"</i> means global turnover derived from all the products and services by a person or an enterprise



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
Section 29 Procedure for investigation of combination			
29.	Where the Commission is of the prima facie] opinion that a combination is likely to cause, or has caused an appreciable adverse effect on competition within the relevant market in India, it shall issue a notice to show cause to the parties to combination calling upon them to respond <i>within thirty days of the receipt of the notice</i> , as to why investigation in respect of such combination should not be conducted	In section 29 of the principal Act,— (a) in sub-section (1), for the words "within thirty days", the words "within fifteen days" shall be substituted; (b) after sub-section (1A), the following sub-section shall be inserted, namely:— "(1B) The Commission shall, within thirty days of receipt of notice under sub-section (2) of section 6, form its prima facie opinion referred to in sub-section (1)."; (c) in sub-section (2),— (i) for the words "within seven working days", the words "within seven days" shall be substituted; (ii) for the words "within ten working days", the words "within seven days" shall be substituted; (d) in sub-section (3), for the words "within fifteen working days", the words "within ten days" shall be substituted; (e) in sub-section (4), for the words "within fifteen working days", the words "within seven days" shall be substituted; (f) in sub-section (5), for the words "within fifteen days", the words "within ten days" shall be substituted; (g) for sub-section (6), the following sub-sections shall be substituted, namely:— "(6) After receipt of all information, the Commission shall proceed to deal with the case in accordance with the provisions contained in section 29A or section 31, as the case may be. (7) Notwithstanding anything contained in this section, the Commission may accept appropriate modifications offered by the parties to the combination or suo moto propose modifications, as the case may be, before forming a prima facie opinion under sub-section (1)."	<i>Time period of 30 days reduced to 15 days to respond on show cause notice .</i> <i>Time period of 7 working days reduced to within seven days.</i> <i>Time period of within ten working days reduced to within seven days.</i> <i>Time period of within fifteen working days reduced to within ten days.</i>
Section 29A Issue of statement of objections by Commission and proposal of modifications.			



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
29A	Not specified earlier	After section 29 of the principal Act, the following section shall be inserted, namely:— "29A. (1) Upon completion of the process under section 29, where the Commission is of the opinion that the combination has, or is likely to have, an appreciable adverse effect on competition, it shall issue a statement of objections to the parties identifying such appreciable adverse effect on competition and direct the parties to explain within twenty-five days of receipt of the statement of objections, why such combination should be allowed to take effect. (2) Where the parties to the combination consider that such appreciable adverse effect on competition can be eliminated by suitable modification to such combination, they may submit an offer of appropriate modification to the combination along with their explanation to the statement of objections issued under sub-section (1) in such manner as may be specified by regulations. (3) If the Commission does not accept the modification submitted by the parties under sub-section (2) it shall, within seven days from the date of receipt of the proposed modifications under that sub-section, communicate to the parties as to why the modification is not sufficient to eliminate the appreciable adverse effect on competition and call upon the parties to furnish, within twelve days of the receipt of the said communication, revised modification, if any, to eliminate the appreciable adverse effects on competition: Provided that the Commission shall evaluate such proposal for modification within twelve days from receipt of such proposal: Provided further that the Commission may suo motu propose appropriate modifications to the combination which may be considered by the parties to the combination."	<i>New Section has been inserted to give opportunity to the parties to explain and modify the combination to eliminate adverse effect on competition.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
Section 31 Orders of Commission on combinations			
31.		In section 31 of the principal Act,— (a) in the marginal heading, the word "certain" shall be omitted; (b) in sub-section (1), the words "including the combination" shall be omitted; (c) after sub-section (1), the following proviso shall be inserted, namely:— "Provided that if the Commission does not form a prima facie opinion as provided under sub-section (1B) of section 29, the combination shall be deemed to have been approved and no separate order shall be required to be passed."; (d) for sub-sections (3), (4), (5) and (6), the following sub-sections shall be substituted, namely:— "(3) Where the Commission is of the opinion that any appreciable adverse effect on competition that the combination has, or is likely to have, can be eliminated by modification proposed by the parties or the Commission, as the case may be, under sub-section (7) of section 29 or sub-section (2) or sub-section (3) of section 29A, it may approve the combination subject to such modifications as it thinks fit. (4) Where a combination is approved by the Commission under sub-section (3), the parties to the combination shall carry out such modification within such period as may be specified by the Commission. (5) Where— (a) the Commission has directed under sub-section (2) that the combination shall not take effect; or (b) the parties to the combination, fail to carry out the modification within such period as may be specified by the Commission under sub-section (4); or	Proviso has been added: <i>"Provided that if the Commission does not form a prima facie opinion as provided under sub-section (1B) of section 29, the combination shall be deemed to have been approved and no separate order shall be required to be passed.";</i> <i>Reduced the overall merger review timeline from 210 to 150 calendar days. More importantly, it cuts down the time granted to the CCI to form a preliminary view on a transaction from 30 working days to 30 calendar days.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(c) the Commission is of the opinion that the combination has, or is likely to have, an appreciable adverse effect on competition which cannot be eliminated by suitable modification to such combination, then, without prejudice to any penalty which may be imposed or any prosecution which may be initiated under this Act, the Commission may order that such combination shall not be given effect to, or be declared void, or frame a scheme to be implemented by the parties to address the appreciable adverse effect on competition, as the case may be. (6) If no order is passed or direction issued by the Commission in accordance with the provisions of sub-section (1) or sub-section (2) or sub-section (3) or sub-section (5), as the case may be, within a period of one hundred and fifty days from the date of notice given to the Commission under sub-section (2) of section 6, the combination shall be deemed to have been approved by the Commission." (e) sub-sections (7), (8), (9), (10), (11) and (12) shall be omitted.	
Section 32A -Acts taking place outside India but having an effect on competition in India			
32A.		In section 32 of the principal Act, for the figures and word "29 and 30", the figures, letter and word "29, 29A and 30" shall be substituted.	New Section 29A has been added.
Section 35. Appearance before Commission		Section 35 of the principal Act shall be numbered as sub-section (1) thereof,— (a) in sub-section (1) as so numbered, for the words "A person or an enterprise", the words "A party" shall be substituted; (b) after sub-section (1) as so numbered, the following sub-section shall be inserted, namely:— "(2) Without prejudice to sub-section (1), a party may call upon experts from the fields of economics, commerce, international trade or from any other discipline to provide an	Party has been substituted for a person or an enterprises.



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		expert opinion in connection with any matter related to a case."	
Amendment of section 41 Director General to investigate contravention			
		In section 41 of the principal Act,— (a) for sub-section (3), the following sub-sections shall be substituted, namely:— "(3) Without prejudice to sub-section (2), it shall be the duty of all officers, other employees and agents of a party which are under investigation— (a) to preserve and to produce all information, books, papers, other documents and records of, or relating to, the party which are in their custody or power to the Director General or any person authorised by it in this behalf; and (b) to give all assistance in connection with the investigation to the Director General. (4) The Director General may require any person other than a party referred to in sub-section (3) to furnish such information or produce such books, papers, other documents or records before it or any person authorised by it in this behalf if furnishing of such information or the production of such books, papers, other documents or records is relevant or necessary for the purposes of its investigation. (5) The Director General may keep in his custody any information, books, papers, other documents or records produced under sub-section (3) or sub-section (4) for a period of one hundred and eighty days and thereafter shall return the same to the person by whom or on whose behalf the information, books, papers, other documents or records were produced: Provided that the information, books, papers, other documents or records may be called for by the Director General if they are needed again for a further period of one hundred and eighty days by an order in writing:	<i>Broaden authority of Director General</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		Provided further that the certified copies of the information, books, papers, other documents or records, as may be applicable, produced before the Director General may be provided to the party or person on whose behalf the information, books, papers, other documents or records are produced at their own cost. (6) The Director General may examine on oath— (a) any of the officers and other employees and agents of the party being investigated; and (b) with the previous approval of the Commission, any other person, in relation to the affairs of the party being investigated and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally. (7) The examination under sub-section (6) shall be recorded in writing and shall be read over to or by, and signed by, the person examined and may thereafter be used in evidence against it. (8) Where in the course of investigation, the Director General has reasonable grounds to believe that information, books, papers, other documents or records of, or relating to, any party or person, may be destroyed, mutilated, altered, falsified or secreted, the Director General may make an application to the Chief Metropolitan Magistrate, Delhi for an order for seizure of such information, books, papers, other documents or records. (9) The Director General may make requisition of the services of any police officer or any officer of the Central Government to assist him for all or any of the purposes specified in sub-section (10) and it shall be the duty of every such officer to comply with such requisition.	



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(10) The Chief Metropolitan Magistrate, Delhi may, after considering the application and hearing from the Director General, by order, authorise the Director General— (a) to enter, with such assistance, as may be required, the place or places where such information, books, papers, other documents or records are kept; (b) to search that place or places in the manner specified in the order; and (c) to seize information, books, papers, other documents or records as it considers necessary for the purpose of the investigation: Provided that certified copies of the seized information, books, papers, other documents or records, as the case may be, may be provided to the party or person from whose place or places such documents have been seized at its cost. (11) The Director General shall keep in his custody such information, books, papers, other documents or records seized under this section for such period not later than the conclusion of the investigation as it considers necessary and thereafter shall return the same to the party or person from whose custody or power they were seized and inform the Chief Metropolitan Magistrate, of such return: Provided that the Director General may, before returning such information, books, papers, other documents or records take copies of, or extracts thereof or place identification marks on them or any part thereof. (12) Save as otherwise provided in this section, every search or seizure made under this section shall be carried out in accordance with the provisions of the Code of Criminal Procedure, 1973, relating to search or seizure made under that Code.";	



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(b) for the Explanation, the following Explanation shall be substituted, namely:— 'Explanation.—For the purposes of this section,— (a) "agent", in relation to any person, means, any one acting or purporting to act for or on behalf of such person, and includes the bankers and persons employed as auditors and legal advisers, by such person; (b) "officers", in relation to any company or body corporate, includes any trustee for the debenture holders of such company or body corporate; (c) any reference to officers and other employees or agents shall be construed as a reference to past as well as present officers and other employees or agents, as the case may be.'	
Amendment of section 42 Contravention of orders of Commission			
42.		In section 42 of the principal Act,— (a) in sub-section (2), for the words, figures and letters "sections 27, 28, 31, 32, 33, 42A and 43A of the Act, he shall be punishable with fine", the words, figures and letters "sections 6, 27, 28, 31, 32, 33, 42A, 43, 43A, 44 and 45 of the Act, he shall be liable to a penalty" shall be substituted; (b) in sub-section (3), for the words, brackets and figure "pay the fine imposed under sub-section (2)", the words, brackets and figure "pay the penalty imposed under sub-section (2)" shall be substituted.	Section 6, 43 and 44 has been added. <i>"punishable with fine replaced with "he shall be liable to a penalty".</i> <i>"pay the fine replaced with pay the penalty."</i>
Amendment of section 42A Compensation in case of contravention of orders of Commission			
42A		In section 42A of the principal Act, for the words and figures "under sections 27", the words and figures "under sections 6, 27" shall be substituted.	Section 6 has also been added.
Amendment of section 43 Penalty for failure to comply with directions of Commission and Director General			
43.		In section 43 of the principal Act, for the words "shall be punishable with fine", the words "shall be liable to a penalty" shall be substituted.	
Substitution of new section for section 43A. Power to impose penalty for non furnishing of information on combination.			
43A		For section 43A of the principal Act, the following section shall be substituted,—	<i>New Penal provision introduced in relation to</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		"43A. If any person or enterprise fails to give notice to the Commission under sub-section (2) or sub-section (4) of section 6 or contravenes sub-section (2A) of section 6 or submit information pursuant to an inquiry under sub-section (1) of section 20, the Commission may impose on such person or enterprise, a penalty which may extend to one per cent., of the total turnover or assets or the value of transaction referred to in clause (d) of section 5, whichever is higher, of such a combination: Provided that in case any person or enterprise has given a notice under sub-section (4) of section 6 and such notice is found to be void ab initio under sub-section (6) of section 6, then a notice under sub-section (2) of section 6 may be given by the acquirer or parties to the combination, as may be applicable, within a period of thirty days of the order of the Commission under sub-section (6) of that section and no action under this section shall be taken by the Commission till the expiry of such period of thirty days."	<i>Section 6 (Regulation Combination).</i>
Amendment of section 44 Penalty for making false statement or omission to furnish material information			
44		In section 44 of the principal Act, for the words "rupees one crore", the words " rupees five crore " shall be substituted.	<i>Penalty amount increase to Rs. 5 Crore from Rs. 1 Crore.</i>
Amendment of section 45 Penalty for Contravention in relation to furnishing of information			
45		In section 45 of the principal Act,— (a) in the marginal heading, for the word "offences", the word "contraventions" shall be substituted; (b) in sub-section (1),— (i) after the words "Without prejudice to the provisions of", the words, brackets and figures "sub-section (6) of section 6 and" shall be inserted; (ii) for the words "punishable with fine", the words "liable to a penalty" shall be substituted.	the word "contraventions" shall be substituted for "Offence".
Substitution of new section for section 46 Power to impose lesser penalty			



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
46.		For section 46 of the principal Act, the following section shall be substituted, namely:— "46. (1) The Commission may, if it is satisfied that any producer, seller, distributor, trader or service provider included in any cartel, which is alleged to have violated section 3, has made a full and true disclosure in respect of the alleged violations and such disclosure is vital, impose upon such producer, seller, distributor, trader or service provider a lesser penalty as may be specified by regulations, than leviable under this Act or the rules or the regulations made under this Act: Provided that lesser penalty shall not be imposed by the Commission in cases where the report of investigation directed under section 26 has been received before making of such disclosure: Provided further that lesser penalty shall be imposed by the Commission only in respect of a producer, seller, distributor, trader or service provider included in the cartel, who has made the full, true and vital disclosures under this section: Provided also that lesser penalty shall not be imposed by the Commission if the person making the disclosure does not continue to co-operate with the Commission till the completion of the proceedings before the Commission: Provided also that the Commission may, if it is satisfied that such producer, seller, distributor, trader or service provider included in the cartel had in the course of proceedings,— (a) not complied with the condition on which the lesser penalty was imposed by the Commission; or (b) had given false evidence; or (c) the disclosure made is not vital, and thereupon such producer, seller, distributor, trader or service provider may be tried for the contravention with respect to which the lesser penalty was imposed and shall	<i>Commission may allow a producer, seller, distributor, trader or service provider included in the cartel, to withdraw its application for lesser penalty under this section, in such manner and within such time as may be specified by regulations.</i> <i>Notwithstanding anything contained in sub-section (2), the Director General and the Commission shall be entitled to use for the purposes of this Act, any evidence submitted by a producer, seller, distributor, trader or service provider in its application for lesser penalty, except its admission.</i> <i>Where during the course of the investigation, a producer, seller, distributor, trader or service provider who has disclosed a cartel under sub-section (1), makes a full, true and vital disclosure under sub-section (1) with respect to another cartel in which it is alleged to have violated section 3, which enables the Commission to form a prima facie opinion under sub-section (1) of section 26 that</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		also be liable to the imposition of penalty to which such person has been liable, had lesser penalty not been imposed. (2) <i>The Commission may allow a producer, seller, distributor, trader or service provider included in the cartel, to withdraw its application for lesser penalty under this section, in such manner and within such time as may be specified by regulations.</i> (3) <i>Notwithstanding anything contained in sub-section (2), the Director General and the Commission shall be entitled to use for the purposes of this Act, any evidence submitted by a producer, seller, distributor, trader or service provider in its application for lesser penalty, except its admission.</i> (4) <i>Where during the course of the investigation, a producer, seller, distributor, trader or service provider who has disclosed a cartel under sub-section (1), makes a full, true and vital disclosure under sub-section (1) with respect to another cartel in which it is alleged to have violated section 3, which enables the Commission to form a prima facie opinion under sub-section (1) of section 26 that there exists another cartel, then the Commission may impose upon such producer, seller, distributor, trader or service provider a lesser penalty as may be specified by regulations, in respect of the cartel already being investigated, without prejudice to the producer, seller, distributor, trader or service provider obtaining lesser penalty under sub-section (1) regarding the newly disclosed cartel."</i>	<i>there exists another cartel, then the Commission may impose upon such producer, seller, distributor, trader or service provider a lesser penalty as may be specified by regulations, in respect of the cartel already being investigated, without prejudice to the producer, seller, distributor, trader or service provider obtaining lesser penalty under sub-section (1) regarding the newly disclosed cartel."</i>
Amendment of section 47 Crediting sums realised by way of penalties to Consolidated Fund of India			
Section 47		In section 47 of the principal Act, after the word "penalties", the words "and recovery of legal costs by the Commission" shall be insert	
Substitution of new sections for section 48 Contravention by companies			
Section 48	Where a person committing contravention of any of the provisions of this Act or of any rule, regulation, order made or direction	For section 48 of the principal Act, the following sections shall be substituted, namely:—	<i>Penalty amount has been fixed now which is not be more than ten per cent. of the average of the income</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
	issued thereunder is a company, every person who, at the time the contravention was committed, was in charge of, and was responsible to the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly: Provided that nothing contained in this sub-section shall render any such person liable to any punishment if he proves that the contravention was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such contravention. (2) Notwithstanding anything contained in sub-section (1), where a contravention of any of the provisions of this Act or of any rule, regulation, order made or direction issued thereunder has been committed by a company and it is proved that the contravention has taken place with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of that contravention and	'48. (1) Where a person committing contravention of any of the provisions of this Act or of any rule, regulation, order made or direction issued thereunder is a company, every person who, at the time the contravention was committed, was in charge of, and was responsible to the company for the conduct of the business of the company, as well as the company, shall be deemed to be in contravention of this Act and unless otherwise provided in this Act, the Commission may impose such penalty on such persons, as it may deem fit which shall not be more than ten per cent. of the average of the income for the last three preceding financial years: Provided that in case any agreement referred to in sub-section (3) of section 3 has been entered into by a cartel, the Commission may unless otherwise provided in this Act, impose upon such persons referred to in sub-section (1), a penalty of up to ten per cent. of the income for each year of the continuance of such agreement. (2) Nothing contained in sub-section (1) shall render any such person liable to any penalty if he proves that the contravention was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such contravention. (3) Notwithstanding anything contained in sub-section (1), where a contravention of any of the provisions of this Act or of any rule, regulation, order made or direction issued thereunder has been committed by a company and it is proved that the contravention has taken place with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officers of the company, such director, manager, secretary or other officers shall also be deemed to be in contravention of the provisions of this Act and unless otherwise provided in this Act, the Commission may impose such penalty on such persons, as it may deem fit which shall not be more than ten	<i>for the last three preceding financial years.</i> <i>In case any agreement referred to in sub-section (3) of section 3 has been entered into by a cartel penalty of up to ten per cent. of the income for each year of the continuance of such agreement.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
	shall be liable to be proceeded against and punished accordingly.	per cent. of the average of the income for the last three preceding financial years: Provided that in case any agreement referred to in sub-section (3) of section 3 has been entered into by a cartel, the Commission may, unless otherwise provided under this Act, impose upon such person a penalty as it may deem fit which shall not exceed ten per cent. of the income for each year of the continuance of such agreement. Explanation.—For the purposes of this section,— (a) "company" means a body corporate and includes a firm or other association of individuals; (b) "director", in relation to a firm, means a partner in the firm; (c) "income", in relation to a person, shall be determined in such manner as may be specified by regulations.	
Insertion of New Section 48A Settlement			
48A	Not Specified earlier	(1) Any enterprise, against whom any inquiry has been initiated under sub-section (1) of section 26 for contravention of sub-section (4) of section 3 or section 4, may, for settlement of the proceeding initiated for the alleged contraventions, submit an application in writing to the Commission in such form and upon payment of such fee as may be specified by regulations. (2) An application under sub-section (1) may be submitted at any time after the receipt of the report of the Director General under sub-section (4) of section 26 but prior to such time before the passing of an order under section 27 or section 28 as may be specified by regulations. (3) The Commission may, after taking into consideration the nature, gravity and impact of the contraventions, agree to the proposal for settlement, on payment of such amount by the applicant or on such other terms and manner of implementation of settlement and monitoring as may be specified by regulations.	<i>Parties can now either settle (admit guilt and settle the matter with a relatively lower penalty) or voluntarily undertake certain commitments (cease certain practices, undertake corrective measures etc.) to resolve cases expeditiously.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(4) While considering the proposal for settlement, the Commission shall provide an opportunity to the party concerned, the Director General, or any other party to submit their objections and suggestions, if any. (5) If the Commission is of the opinion that the settlement offered under sub-section (1) is not appropriate in the circumstances or if the Commission and the party concerned do not reach an agreement on the terms of the settlement within such time as may be specified by regulations, it shall, by order, reject the settlement application and proceed with its inquiry under section 26. (6) The procedure for conducting the settlement proceedings under this section shall be such as may be specified by regulations. (7) No appeal shall lie under section 53B against any order passed by the Commission under this section. (8) All settlement amounts, realised under this Act shall be credited to the Consolidated Fund of India.	
Section 48B Commitment.			
48B	Not Specified earlier	48B. (1) Any enterprise, against whom any inquiry has been initiated undersub-section (1) of section 26 for contravention of sub-section (4) of section 3 or section 4, as the case may be, may submit an application in writing to the Commission, in such form and on payment of such fee as may be specified by regulations, offering commitments in respect of the alleged contraventions stated in the Commission's order under sub-section (1) of section 26. (2) An offer for commitments under sub-section (1) may be submitted at any time after an order under sub-section (1)	In cases pertaining to anti-competitive agreements between a supplier-customer and abuse of dominance, <i>a commitment could be offered after the CCI passes its preliminary order but before issuance of the investigation report to the parties; whereas a settlement application</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		of section 26 has been passed by the Commission but within such time prior to the receipt by the party of the report of the Director General under sub-section (4) of section 26 as may be specified by regulations. (3) The Commission may, after taking into consideration the nature, gravity and impact of the alleged contraventions and effectiveness of the proposed commitments, accept the commitments offered on such terms and the manner of implementation and monitoring as may be specified by regulations. (4) While considering the proposal for commitment, the Commission shall provide an opportunity to the party concerned, the Director General, or any other party to submit their objections and suggestions, if any. (5) If the Commission is of the opinion that the commitment offered under sub-section (1) is not appropriate in the circumstances or if the Commission and the party concerned do not reach an agreement on the terms of the commitment, it shall pass an order rejecting the commitment application and proceed with its inquiry under section 26 of the Act. (6) The procedure for commitments offered under this section shall be such as may be specified by regulations. (7) No appeal shall lie under section 53B against any order passed by the Commission under this section.	<i>could be filed any time after issuance of investigation report to the parties but before the CCI passes its final order. (For context, under the Act, the Director General's (DG) office is tasked with the responsibility to investigate a matter and submit its report to the CCI.</i>
Section 48C Revocation of the settlement or commitment order and penalty			
48C	Not Specified earlier	48C. If an applicant fails to comply with the order passed under section 48A or section 48B or it comes to the notice of the Commission that the applicant has not made full and true disclosure or there has been a material change in the facts, the order passed under section 48A or section 48B, as the case may be, shall stand revoked and withdrawn and such enterprise shall be liable to pay legal costs incurred by the Commission which may extend to rupees one crore and the Commission may restore or initiate the inquiry in respect of which the order under section 48A or section 48B was passed.'	



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
Amendment of section 49 -Competition Advocacy			
49		In section 49 of the principal Act, in sub-section (3), after the words "competition advocacy", the words "or culture" shall be inserted	Addition of clause (e) of Section 49: <i>"all sums received by the Commission from such other sources as may be decided upon by the Government."</i>
Amendment of section 51 Constitution of Fund			
51		In section 51 of the principal Act, in sub-section (1), after clause (d), the following clause shall be inserted, namely:— "(e) all sums received by the Commission from such other sources as may be decided upon by the Government.".	
Amendment of section 53A Establishment of Appellate Tribunal			
53	53A. (1) The National Company Law Appellate Tribunal constituted under section 410 of the companies Act, 2013 shall, on and from the commencement of Part XIV of Chapter VI of the Finance Act, 2017, be the Appellate Tribunal for the purpose of this Act and the said appellate Tribunal shall – (a) to hear and dispose of appeals against any direction issued or decision made or order passed by the Commission under sub-sections (2) and (6) of section 26, section 27, section 28, section 31, section 32, section 33, section 38, section 39, section 43, section 43A, section 44, section 45 or section 46 of the Act; (b) to adjudicate on claim for compensation that may arise from the findings of the Commission or the orders of the Appellate Tribunal	In section 53A of the principal Act, in sub-section (1), in clause (a), for the words, brackets and figures "sub-sections (2) and (6) of section 26", the words, brackets, figures and letter " sub-section (6) of section 6, sub-sections (2), (2A), (6) and (9) of section 26 ", shall be substituted.	<i>Sub-Section 6 of Section 6 has also been covered</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
	in an appeal against any finding of the Commission or under section 42A or under sub- section(2) of section 53Q of this Act, and pass orders for the recovery of compensation under section 53N of this Act.		
Amendment of section 53B Appeal to Appellate Tribunal			
53B	The Central Government or the State Government or a local authority or enterprise or any person, aggrieved by any direction, decision or order referred to in clause (a) of section 53A may prefer an appeal to the Appellate Tribunal. (2) Every appeal under sub-section (1) shall be filed within a period of sixty days from the date on which a copy of the direction or decision or order made by the Commission is received by the Central Government or the State Government or a local authority or enterprise or any person referred to in that sub-section and it shall be in such form and be accompanied by such fee as may be prescribed: Provided that the Appellate Tribunal may entertain an appeal after the expiry of the said period of sixty days if it is satisfied that there was sufficient cause for not filing it within that period. (3) On receipt of an appeal under sub-section (1), the Appellate Tribunal may, after giving the parties to the appeal, an opportunity of being heard, pass such orders thereon as it thinks fit, confirming, modifying or setting aside	In section 53B, in sub-section (2), after the proviso, the following proviso shall be inserted, namely:— "Provided further that no appeal by a person, who is required to pay any amount in terms of an order of the Commission, shall be entertained by the Appellate Tribunal unless the appellant has deposited twenty-five per cent. of that amount in the manner as directed by the Appellate Tribunal."	<i>New Proviso has been inserted for depositing twenty-five per cent. of the penalty amount before making appeal with Appellate Tribunal.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
	the direction, decision or order appealed against (4) The Appellate Tribunal shall send a copy of every order made by it to the Commission and the parties to the appeal. (5) The appeal filed before the Appellate Tribunal under sub-section (1) shall be dealt with by it as expeditiously as possible and endeavour shall be made by it to dispose of the appeal within six months from the date of receipt of the appeal.		
Amendment of section 53N -Awarding compensation			
53N	(a) in sub-section (1), for the words, brackets, figures and letter "under sub-section (2) of section 53Q of the Act, and to pass an order for the recovery of compensation from any enterprise for any loss or damage shown to have been suffered, by the Central Government or a State Government or a local authority or any enterprise or any person as a result of any contravention of the provisions of Chapter II, having been committed by enterprise",	In section 53N of the principal Act,— the words, brackets, figures and letters "under sub-section (2) of section 53Q or the orders of the Supreme Court in an appeal against the findings of the Appellate Tribunal under section 53T or an order for settlement passed under section 48A, and to pass an order for the recovery of compensation from any enterprise for any loss or damage shown to have been suffered, by the Central Government or a State Government or a local authority or any enterprise or any person as a result of any contravention of the provisions of Chapter II, having been committed by enterprise or as a result of order of settlement passed by the Commission" shall be substituted; (b) in sub-section (2), after the words "findings of the Commission", the words "or Appellate Tribunal or the Supreme Court, or an order for settlement" shall be inserted; (c) in the Explanation,— (i) in clause (a), after the words, brackets, figures and letter "sub-section (1) of section 53A", the words, figures and letter	<i>Order of Supreme Court in an appeal against the findings of the Appellate Tribunal under section 53T or an order for settlement passed under section 48A has been inserted</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		"or the Supreme Court on appeal under section 53T" shall be inserted; (ii) in clause (b), after the words "or the Appellate Tribunal", the words "or the Supreme Court," shall be inserted.	
Amendment of section 53Q Contravention of orders of Appellate Tribunal			
53Q		In section 53Q of the principal Act, for sub-section (1), the following sub-section shall be substituted, namely:— "(1) Without prejudice to the provisions of this Act, if any person contravenes, without any reasonable ground, any order of the Appellate Tribunal, he shall be liable for contempt proceeding under section 53U.".	<i>Contempt proceeding under Section 53U for contravention of the provisions of the Act by any person has been added.</i>
Section 59A. Compounding of certain offences.			
59A	Not specific mention	After section 59 of the principal Act, the following section shall be inserted, namely:— "59A. Notwithstanding anything contained in the Code of Criminal Procedure, 1973, any offence punishable under this Act, not being an offence punishable with imprisonment only or imprisonment and also with fine, may either before or after the institution of any proceeding, be compounded by the Appellate Tribunal or a court before which such proceeding is pending.".	<i>Compounding of offence has been introduced</i>
Section 63 Power to make rules			
63		In section 63 of the principal Act, in sub-section (2),— (i) clause (a) shall be re-lettered as clause (ae) thereof, and before clause (ae) as so re-lettered, the following clauses shall be inserted, namely:— "(a) the value of the assets or turnover of the enterprise acquired, taken control of, merged or amalgamated in India under clause (e) of section 5; (ab) the percentage of voting rights higher than twenty-six per cent. Under sub-clause (i) of clause (b) of the Explanation to section 5;	<i>The Central Government has been additionally empowered to make rules relating to "Value of the assets or turnover of the enterprise/percentage of voting rightd higher than 26 %, the criteria of combination under Section 5 and 6 of the Act.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(ac) the criteria of combinations under sub-section (4) of section 6; (ad) the criteria under sub-section (7) of section 6;"; (ii) after clause (mf), the following clause shall be inserted, namely:— "(mg) the form of the publication of guidelines under sub-section (5) of section 64B;".	
Section 64. Power to make regulations			
64		In section 64 of the principal Act, in sub-section (2),— (i) for clause (c), the following clauses shall be substituted, namely:— "(c) the manner of determination of substantial business operations in India under clause (d) of section 5; (ca) the form and fee for notice for combination under sub-section (4) of section 6; (cb) the time and manner for filing notice of acquisition under clause (a) of section 6A; (cc) the manner and circumstance in which the acquirer may exercise the ownership or beneficial right or interest in shares or convertible securities including voting right and receipt of dividends or any other distributions as an exception under clause (b) of section 6A;"; (ii) after clause (f), the following clauses shall be inserted, namely:— "(fa) other details to be indicated in the show-cause notice under sub-section (9) of section 26; (fb) the manner of determining turnover or income under the Explanation to clause (b) of section 27; (fc) the manner in which modification may be proposed by parties to the combination to the Commission under sub-section (2) of section 29A;"; (iii) after clause (g), the following clauses shall be inserted, namely:— "(ga) the lesser penalty to be imposed on producer, seller, distributor, trader or service provider under sub-section (1) of section 46; (gb) the manner and time for withdrawal of application for lesser penalty under sub-section (2) of section 46;	<i>The Commission has been additionally empowered to make regulations relating to the manner of determination of substantial business operations in India/ the form and fee for notice for combination/ the time and manner for filing notice of acquisition/ the manner and circumstance in which the acquirer may exercise the ownership or beneficial right or interest in shares or convertible securities including voting right and receipt of dividends or any other distributions"</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		(gc) the lesser penalty to be imposed on producer, seller, distributor, trader or service provider under sub-section (4) of section 46; (gd) the manner of determining income under clause (c) of Explanation to section 48; (ge) the form of application and fee under sub-section (1), the time under sub-section (2), the terms and manner of implementations and monitoring under sub-section (3) and the procedure for conducting settlement proceedings under sub-section (6) of section 48A; (gf) the form of application and fee under sub-section (1), the time under sub-section (2), the terms and manner of implementations and monitoring under sub-section (3) and the procedure for commitments offered under sub-section (6) of section 48B; (gg) the other details to be published along with draft regulations and the period for inviting public comments under clause (a) of section 64A;".	
64A Process of Issuing regulations			
64A	Insertion of New Section	After section 64 of the principal Act, the following sections shall be inserted, namely:— "64A. The Commission shall ensure transparency while making regulations under section 64, by— (a) publishing draft regulations along with such other details as may be specified on its website and inviting public comments for a specified period prior to issuing regulations; (b) publishing a general statement of its response to the public comments, not later than the date of notification of the regulations; (c) periodically reviewing such regulations: Provided that if the Commission is of the opinion that certain regulations are required to be made or existing regulations are required to be amended urgently in public interest or the subject matter of the regulation relates solely to the internal functioning of the Commission, it may make regulations or amend the existing regulations, as the case may be, without	<i>Concept of detail process for issuing regulation by Commission has been introduced.</i>



The Competition (Amendment) Act, 2023

Section	Existing Act	Particulars of Amendment	Remarks
		following the provisions stated in this section recording the reason, for doing so.	
Section 64 B Commission to issue guidelines.			
64B	Insertion of New Section	64B. (1) The Commission may publish guidelines on the provisions of this Act or the rules and regulations made thereunder either on a request made by a person or on its own motion. (2) Guidelines issued under sub-section (1) shall not be construed as determination of any question of fact or law by the Commission, its Members or officers and shall not be binding on the Commission, its Members or officers. (3) Without prejudice to anything contained in sub-section (1), the Commission shall publish guidelines as to the appropriate amount of any penalty for any contravention of provision of this Act. (4) While imposing penalty under clause (b) of section 27 or under section 43A or section 48 for any contravention of provision of this Act, the Commission shall consider the guidelines under sub-section (3) and provide reasons in case of any divergence from such guidelines. (5) The guidelines under sub-sections (1) and (3) shall be published in such form as may be prescribed."	<i>Concept of issuing guidelines by Commission has been introduced .</i>



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The Competition (Amendment) Act, 2023

Thanks for reading!

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