
PCC Suspends Merger Process and Timelines Due to Enhanced Community Quarantine

The Philippine Competition Commission (“PCC”) has suspended certain activities in view of the enhanced community quarantine imposed by the Philippine government in response to the worsening COVID-19 outbreak in the Philippines. The quarantine was announced in the evening of 16 March 2020, and is currently scheduled to end on 14 April 2020.

PCC Resolution No. 007-2020: Suspension of Merger Notifications

On 16 March 2020, the PCC issued Resolution No. 007-2020 suspending certain merger notification processes and timelines. Under the Philippine Competition Act and the PCC’s Rules on Merger Procedure, parties to a merger or acquisition that satisfies the compulsory notification thresholds are required to notify the PCC within 30 days from the execution of their definitive agreements; otherwise, the parties may be subject to fines and penalties.

Resolution No. 007-2020 suspended the following merger processes and timelines from 16 March to 14 April 2020 or until such time the quarantine has been lifted: (a) acceptance of new notification forms and letters of non-coverage; (b) evaluation of the sufficiency of notification forms and letters of non-coverage already submitted to the PCC; and (c) the running of the 30-day notification period. Thus, notifying parties shall have the remaining balance of the 30-day period to submit their notification forms to the PCC.

The foregoing issuance does not affect already-filed and deemed sufficient merger notifications and the PCC’s statutory periods to resolve them (i.e., 30 days for the Phase I review and 60 days for the Phase II review). Accordingly, during the quarantine, the PCC issued decisions approving at least two proposed mergers. In one of those deals, namely, Lotte Chilsung Beverage Co. Ltd.’s acquisition of shares in Pepsi-Cola Products Philippines, Inc. (PCPPI) through a tender offer, C&G Law acted for and assisted PCPPI in the PCC notification and approval process.

PCC Resolution No. 008-2020: Suspension of Reglementary Periods

On 17 March 2020, the PCC also issued Resolution No. 008-2020 suspending the running of the reglementary periods for the filing of pleadings, motions, and other submissions and the payments of fines and penalties. The reglementary periods will be deemed interrupted from 16 March to 14 April 2020 or until such time the quarantine has been lifted. The parties will then have the balance of their reglementary periods to complete their filing or their payment of fines or penalties.

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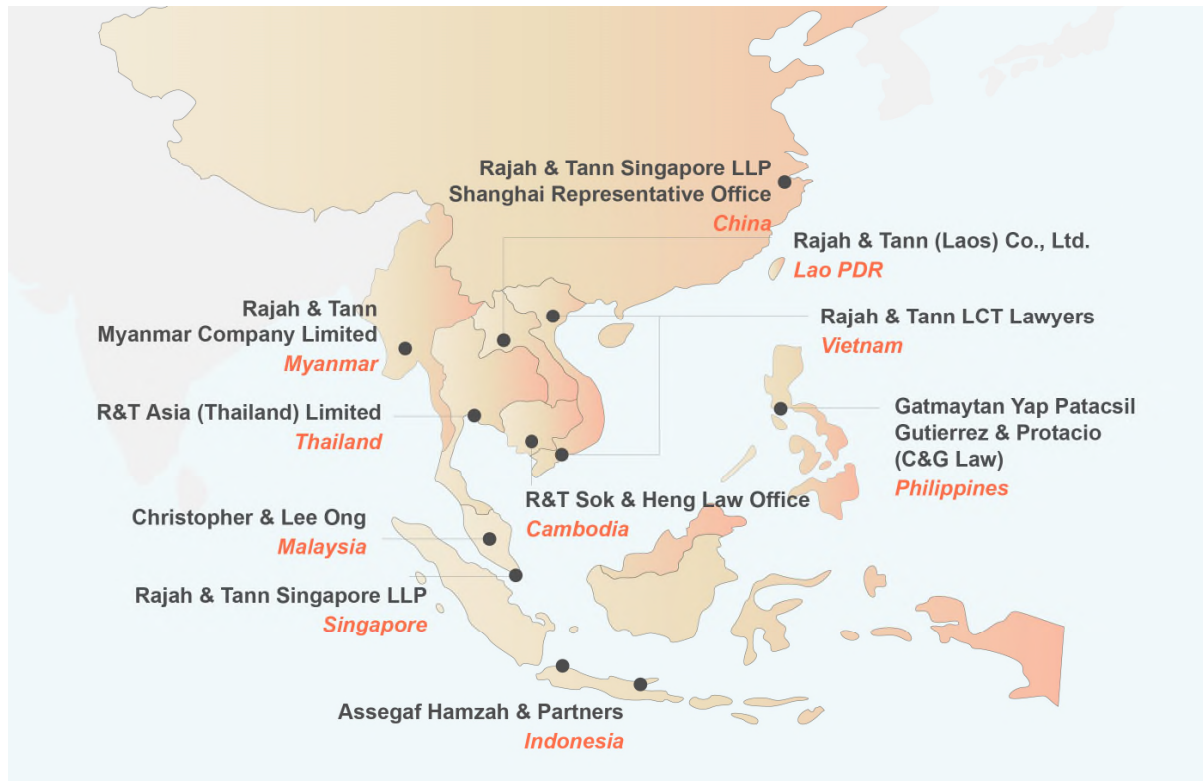
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