



## INDEPENDENT CONSUMER & COMPETITION COMMISSION

### PUBLIC NOTICE

## BUYING AND SELLING OF RETAIL AND WHOLESALE BUSINESS

The Independent Consumer and Competition Commission (ICCC) wishes to inform wholesale and retail businesses including other businesses that they must seek clearance from the ICCC when proposing to BUY other businesses in the market if the transaction crosses the statutory thresholds under the ICCC Act.

Section 81 of the ICCC Act requires that any proposed acquisition that meets or crosses any of the mandatory notification thresholds must seek clearance from the ICCC before completing the transaction.

The relevant section states that:

*"A person who proposes to acquire the assets of a business or shares shall give notice seeking clearance for the acquisition if:*

- (a) The transaction value of the proposed acquisition exceeds K50,000,000.00; or*
- (b) The proposed acquisition is likely to result in an increase in market share to 50 percent or more for the acquiring party."*

The ICCC has recently observed certain retailers proceeding with acquisitions that may have crossed the mandatory notification thresholds without notifying the ICCC. This is particularly concerning when such acquisitions may have the effect of substantially lessening competition in a market within Papua New Guinea (PNG).

The ICCC has initiated investigations into certain recent acquisitions and will take appropriate actions under the ICCC Act if any consummated acquisitions are found to have breached the ICCC Act.

Retailers and other businesses are strongly advised to seek clearance from the ICCC before proceeding with any mergers or acquisitions to ensure compliance with competition laws.

For further information regarding this notice, please contact Mr. Barzillai Dominic Manager – Mergers and Adjudication on Telephone: (675) 312 4642 or Email: [bdominic@iccc.gov.pg](mailto:bdominic@iccc.gov.pg).

Authorized by:

**MR. PAULUS AIN**

*Commissioner & Chief Executive Officer*