



MEDIA RELEASE

25 July 2024

CCCS Ends Assessment of Grab Holdings Limited's Proposed Acquisition of Trans-cab Holdings Ltd. After Parties Withdraw Acquisition Plans

1. Following the issuance by the Competition and Consumer Commission of Singapore ("**CCCS**") on 11 July 2024 of its provisional decision regarding the proposed acquisition by Grab Holdings Limited through GrabRentals Pte. Ltd. of Trans-cab Holdings Ltd. (collectively, the "**Parties**") (the "**Proposed Acquisition**"), the Parties have, on 22 July 2024, notified CCCS that they will no longer be proceeding with the Proposed Acquisition.
2. With the termination of the Proposed Acquisition, the Parties have withdrawn their application to CCCS for a decision, and CCCS has accordingly ended its assessment of the Proposed Acquisition.
3. In addition, in their letter to CCCS, the Parties expressed their respect for the regulatory process and their appreciation to CCCS for the thorough review. CCCS notes Grab's commitment to operating in compliance with competition laws and their intention to contribute positively to the competitive landscape in Singapore. CCCS encourages businesses with acquisition plans to engage CCCS at an early stage of the process if they assess that their plans are likely to raise competition concerns.
4. For more information on CCCS's Statement of Decision (Provisional) issued to the Parties on 11 July 2024, please refer to CCCS's media release dated 11 July 2024.
5. For more information on the merger review process in Singapore, please refer to **Annex 1**.

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About The Competition and Consumer Commission of Singapore

The Competition and Consumer Commission of Singapore (“**CCCS**”) is a statutory board of the Ministry of Trade and Industry. CCCS administers and enforces the Competition Act 2004 which empowers CCCS to investigate and adjudicate anti-competitive activities, issue directions to stop and/or prevent anti-competitive activities and impose financial penalties. CCCS is also the administering agency of the Consumer Protection (Fair Trading) Act 2003 which protects consumers against unfair trade practices in Singapore. Our mission is to make markets work well to create opportunities and choices for businesses and consumers in Singapore.

For more information, please visit www.cccs.gov.sg.

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ANNEX 1

About the Section 54 Prohibition under the Competition Act & Merger Procedures

Section 54 of the Competition Act 2004 (“**the Act**”) prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition in Singapore.

Merging entities are not required to notify CCCS of their merger but they should conduct a self-assessment to ascertain if a notification to CCCS is necessary. If they are concerned that the merger has infringed, or is likely to infringe, the Act, they should notify their merger to CCCS. In such cases, CCCS will assess the effect of the merger on competition and decide if the merger has resulted, or is likely to result, in a substantial lessening of competition (“**SLC**”) in Singapore.

Separately, CCCS has the ability to conduct an investigation into an un-notified merger if there are reasonable grounds for suspecting that the merger infringes section 54 of the Act. In the event CCCS finds that a merger situation has resulted or is expected to result in an SLC, CCCS has powers to give directions to remedy the SLC. For example, CCCS can require the merger to be unwound or modified to address or prevent the SLC, as the case may be. CCCS may also consider issuing interim measures prior to the final determination of the investigation.

Phase 1 and Phase 2 Merger Review

A Phase 1 review entails a quick review and allows merger situations that do not raise competition concerns under the section 54 prohibition to proceed. CCCS expects to complete a Phase 1 review within 30 business days. By the end of this period, CCCS will determine whether to issue a favourable decision and allow the merger situation to proceed. If CCCS is unable, at the end of the 30-day period, to conclude that the merger situation will not result in a substantial lessening of competition, CCCS will inform the merger parties and the merger parties may file further information and supporting documents as listed in Form M2. Upon receipt of Form M2, CCCS will proceed to a Phase 2 review.

A Phase 2 review entails a more detailed and extensive examination of the merger situation. While the principles of substantive assessment are the same, CCCS will require access to more extensive and detailed information regarding the merger parties and the markets in question.

As the Phase 2 review is more complex, CCCS will endeavour to complete a Phase 2 review within 120 business days.

Commitments

Section 60A of the Act states that CCCS may, at any time before making a decision as to whether the section 54 prohibition has been or will be infringed, accept commitments that remedy, mitigate or prevent the substantial lessening of competition or any adverse effect arising from the merger situation. Where CCCS has accepted a commitment, CCCS will make a favourable decision.

Further details can be found in the [CCCS Guidelines on Merger Procedures](#).

For more information, please visit www.cccs.gov.sg.