



DEVELOPMENT IN COMPETITIONAL LAW

MONIKA PEHLU

PH.D (LAW) , RESEARCH SCHOLAR , DEPARTMENT OF LAW, CHOUDHARY DEVI LAL
UNIVERSITY (CDLU), SIRSA, HARYANA

ABSTRACT

The Competition Act, 2002 is a modern economic legislation that provides the legal framework to deal with competition issues in a market driven economy. Now Competition (Amendment) Act, 2023, has empowered the Competition Commission of India (CCI) by providing tools that are in line with international best practices. The new features such as deal value-based criteria for notifying mergers and acquisitions, settlements and commitments for ensuring quicker decisions and speedy market corrections, reduction in timelines for approving combinations, and leniency plus, were introduced within the existing law are discussed in this Article. Further the benefits of the Amended Provision of the Act is also highlighted in this Article.

Keywords: Competition Act 2002, Competition (Amendment) Act 2023,

INTRODUCTION

Monopolies and Restrictive Trade Practices Act (MRTP Act) was the first Competition Law enacted in 1969. This MRTP Act was provided that:-

The operation of the economic system does not result in the concentration of the economic power to the common detriment , for the control of Monopolies , for the prohibition of Monopolistic and Restrictive Trade Practices and for matters connected therewith or incidental thereto¹.

During, economic reforms of 1991 found that certain provisions of the MRTP Act were obstructive for private investment. The MRTP Act, found that lack of provision to deal with anti competitive practices in the time of globalization and liberalization. Therefore, a need was felt for further review of the Competition Law. Therefore in January 2003 a new Competition Law that is, Competition Act, 2002 (12 of 2003) was enacted². The Main purpose of the Competition Act, 2002 is stated in its preamble is -

¹The Monopolies and Restrictive Trade Practices Act, 1969 (Act 54 of 1969)

²Dr. H.K.Saharal ,*Textbook on Competition Law at p. 4*(Universal Law Publishing Co. ,New Delhi, 1st edn.,2012)

An Act to provide, keeping in view of the economic development of the country, for the establishment of a Commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in markets, in India, and for matters connected therewith or incidental thereto.

After introduction and enforcement of Competition Act, 2002, a number of writ petition were filed before Madras High Court and the Supreme Court of India seeking several amendment in the provinces of Act, 2002 which were decided by the Supreme Court of India on 20th January 2005. In view of the decision the Central Government moved certain amendments by virtue of the Competition (Amendment) Act, 2009, and various relevant rules were framed in this regard³. The Competition Commission of India established under the Competition Act, 2002 on 20th May 2009 .The anti-competitive agreements⁴ and abuse of dominance⁵ provisions of Competition Act, 2002 was notified on 15th May, 2009. Subsequently, the provisions relating to the regulation of combinations (section 5 & 6) came into effective from 1st June 2011. Combinations are a strategic tool for enterprises to drive growth, build scale and increase competitiveness in domestic and international markets. The Act prohibits any combination which causes or is likely to cause an appreciable adverse effect on competition within the relevant market in India. Further, the Government of India decided to undertake a comprehensive review of the Competition Act, 2002 and towards this the Competition Law Review Committee (CLRC) was constituted in September 2018, under the Chairmanship of Secretary, Ministry of Corporate Affairs, and several eminent persons as members. The Committee submitted its report in July 2019. On the basis of Committee report, the Competition (Amendment) Bill, 2022 was introduced in the Parliament and was referred to the Parliamentary Standing Committee on Finance. The Committee submitted its report with its recommendations in December 2022. The Bill was passed by the Lok Sabha on 29th March 2023 and by the Rajya Sabha on 03rd April 2023. The Bill received the Presidential assent on 11th April 2023. Therefore the Competition (Amendment) Act, 2023 was notified⁶ which amend the Competition Act, 2002. This amended Act will facilitate ease of doing business, bolster trust-based competition regulation, and ensure faster market correction in India. The Act includes the provisions such as reduction in combination review timelines, introduction of a deal value threshold for notification of combinations, introduction of settlement and commitments regime, and empowering parties to call experts etc.

COMPETITION (AMENDMENT) ACT, 2023

1. **Enforced Amended Provision** : Following provision of the Competition Act, 2002 are amended through Competition (Amendment) Act, 2023 and these Provisions are come into force w.e.f from 18.05.2023 ⁷.

³ Vinod Dhall (2nd ed.) *Competition Law Today: concepts, issues, and the Law in Practice* at p.512 (Oxford University Press, New Delhi, 2019).

⁴ Competition Act 2002, s.3

⁵ Competition Act 2002, s.4

⁶ Competition (Amendment) Act 2023 (Act 9 of 2023), 11.04.2023

⁷ S.O.2228(E),18.05.2023

- i. **Definition of Party**⁸, **Commitment**⁹, **Public Financial Institution**¹⁰, **Relevant Product market**¹¹ and **Settlement**¹² are introduced and substituted by the Act.
- ii. **Anti-Competitive agreement** : This amended Act expand the scope of horizontal anti-competitive agreements “**hub-and-cartels**”¹³ and in "tie-in arrangement" includes goods or services and the Exclusive supply agreement replaced with exclusive dealing agreement¹⁴.
- iii. **Composition of Commission:** As per Amended Act, now CCI members and the Selection Committee have also from the field of technology¹⁵.
- iv. **Restriction on employment of Chairperson and members in certain case:** As per the Amended Act, the Chairperson and Members of the Commission cannot be employed by any enterprise which is or has been a party to a proceeding before the CCI for a period of 2 years from the date of ceasing the office.
- v. **Duties and Functions of Commission:** The Amended Act empower the Commission to enter into any memorandum or arrangement with any statutory authority or department of Government.
- vi. **Inquiry into certain agreements and dominant position of enterprise** : As per the Amended Act, now the Commission shall not entertain an information or a reference unless it is filed within three years from the date on which the cause of action has arisen. After the expiry of said period, commission shall entertain the information, only when the Commission was satisfied with the justified reason of delay¹⁶.
- vii. **Procedure for inquiry under section 19:** As per the amended Act, the Commission may not inquire the same or same facts and issues information which has already decided by the Commission in its previous order¹⁷. If the Commission is the opinion that further investigation is required, it may direct the Director General to investigate further into the matter¹⁸. The Director General further investigate the matter and submit a supplementary report on his findings¹⁹.
- viii. **Appearance before Commission** : The Amended Act provide the provision that party may **call upon experts** from any the fields of economics, commerce, international trade or from any other discipline for expert opinion²⁰.
- ix. **Duties of Director General** : The Amended Act increase following power’s of the Director General during Investigation:-

⁸ Competition Act 2002, s.2(ka), Ins. by Competition(Amendment) Act 2023

⁹ Competition Act 2002, s.2(ea), Ins. by Competition(Amendment) Act 2023

¹⁰ Competition Act 2002, s.2(p), subs. by Competition(Amendment) Act 2023

¹¹ Competition Act 2002, s.2(t), subs. by Competition(Amendment) Act 2023

¹² Competition Act 2002, s.2(ua), Ins. by Competition(Amendment) Act 2023

¹³ Competition Act 2002, s.3(3a), Ins. by Competition(Amendment) Act 2023

¹⁴ Competition Act 2002, s.3(4), subs. by Competition(Amendment) Act 2023

¹⁵ Competition Act 2002, s.8(2), Ins. by Competition(Amendment) Act 2023

¹⁶ Competition Act 2002, s.19(1),subs. by Competition(Amendment) Act 2023

¹⁷ Competition Act 2002, s.26(2A), Ins. by Competition(Amendment) Act 2023

¹⁸ Competition Act 2002, s.26(3A), Ins. by Competition(Amendment) Act 2023

¹⁹ Competition Act 2002, s.26(3B), Ins. by Competition(Amendment) Act 2023

²⁰Competition Act 2002, s.35(2), Ins. by Competition(Amendment) Act 2023

- a) It is the duty of all officers/ employees/ agents of a party to preserve and to produce all related information/ books/ papers/documents/records and empower the Director General to authorised any person to give assistance in investigation ²¹.
 - b) The Director General may appoint any person other than a party to furnish such information/ books/ papers/documents/records which is necessary for the purposes of its investigation²².
 - c) The Director General may keep information/ books/ papers/documents/records in his custody for a period of **one hundred and eighty days** and thereafter shall return the same to the person²³.
 - d) The Director General may also examine on oath of the person²⁴. The examination shall be recorded in writing and be used as evidence against it²⁵.
 - e) When the Director General believe that information/ books/ papers/documents/records may be destroyed, mutilated, altered, falsified or secreted during investigation then Director General may make an application to the Chief Metropolitan Magistrate, Delhi for seizure order of related documents²⁶.
 - f) The Director General may request any police officer or any officer of the Central Government to assist him as the purposes specified in the Act and it shall be the duty of every officer to comply the request²⁷.
 - g) The Chief Metropolitan Magistrate, Delhi after considering the application, authorise the Director General to enter anywhere to seize information/ books/ papers/documents/records that is necessary for the purpose of the investigation²⁸.
 - h) The Director General keep such documents/ records seized in his custody for the conclusion of the investigation and after that it shall be return to the party/ person and also inform the Chief Metropolitan Magistrate, of such return²⁹.
 - i) Every search or seizure made shall be carried out in accordance with the provisions to search or seizure of the Code of Criminal Procedure, 1973³⁰.
 - j) Director General may includes agent such as bankers, auditor , legal advisor and officers to any company or body corporate includes trustee for debenture holders of such company or body corporate³¹ .
- x. Penalty for failure to comply the direction of Commission and Director General :** As the Amended Act, if any person fails to comply the directions of Commission /Director general

²¹Competition Act 2002, s. 41(3), subs. by Competition(Amendment) Act 2023

²²Competition Act 2002, s. 41(4), Ins. by Competition(Amendment) Act 2023

²³ Competition Act 2002, s. 41(5), Ins. by Competition(Amendment) Act 2023

²⁴ Competition Act 2002 s.41(6), Ins. by Competition(Amendment) Act 2023

²⁵ Competition Act 2002, s.41(7), Ins. by Competition(Amendment) Act 2023

²⁶ Competition Act 2002, s.41(8),Ins. by Competition(Amendment) Act 2023

²⁷ Competition Act 2002, s.41(9), Ins. by Competition(Amendment) Act 2023

²⁸Competition Act 2002, s.41(10), Ins. by Competition(Amendment) Act 2023

²⁹Competition Act 2002, s.41(11), Ins. by Competition(Amendment) Act 2023

³⁰Competition Act 2002, s. 41(12), Ins. by Competition(Amendment) Act 2023

³¹Competition Act,2002(Act 12 of 2003)sec.41 for explanation (b),Subs. by Competition(Amendment) Act, 2023 (Act 9 of 2023)

without any justify reason then such person shall be liable to a penalty as determined by the Commission³².

xi. Penalty for making false statement or omission to furnish Material Information : The Amended Act increase the penalty of **rupees five crore** in case of making false statement or omission to furnish Material Information ³³.

xii. Appeal to appellate tribunal: The Amended Act provide the provision that in order to file an appeal before NCLAT , Parties must required to pre-deposit 25% of the penalty amount³⁴.

xiii. Contravention of Orders of Appellate tribunal: Now: As per Amended Act, if any person contravene the orders of the NCLAT, the NCLAT can initiate contempt proceedings against the person ³⁵.

xiv. Compounding of Certain Offences : The amended Act introduce the new provision that the offences punishable under this Act, not being an offence punishable with the imprisonment only or imprisonment and also with fine shall be compoundable by the Appellate Tribunal or a court before which such proceeding is pending³⁶."

xv. Process of issuing regulations: The Amended Act provide the following provisions so that ,the Commission make transparency while formulating regulations such as:-

- a) publishing draft regulations on its website and inviting public comments;
- b) publishing a general statement of its response of CCI to the public comments;
- c) periodically reviewing such regulations:

2. Proposed Amended Provisions: Following provision of the Competition Act, 2002 are amended through Competition (Amendment) Act, 2023 . But these Provisions are come into force by releasing draft regulations for public consultations time to time. Accordingly, the CCI released the draft of settlement and commitment regulation for public consultations on 23 August 2023 and the stakeholder to submit written comments upto 13 September 2023.

i. Combination : Following provision of section 5 of the Competition Act, 2002 are amended:-

- a) **Deal Value Threshold (DVT):** Increased the Limit from rupees one thousand crore to **Rupees 2000 crore**³⁷.
- b) Amend the definition of Control and group ³⁸.
- c) **Computation of Turnover :** Define the turnover, value of transaction, value of assets and also notify the provision of de-minimis exemption etc³⁹.

ii Regulation of Combination : Following provision of section 6 of the Competition Act, 2002 are amended:-

³² Competition Act 2002, s. 43, subs. by Competition(Amendment) Act 2023

³³ Competition Act 2002 sec.44, subs. by Competition(Amendment) Act 2023

³⁴ Competition Act 2002, s. 53B(2), Ins. by Competition(Amendment) Act 2023

³⁵ Competition Act 2002, s. 53Q(1), subs. Competition(Amendment) Act 2023

³⁶ Competition Act 2002, s. 59A, Ins. by Competition(Amendment) Act 2023

³⁷ Competition Act 2002, s.5(c), Ins. by Competition(Amendment) Act 2023

³⁸ Competition Act 2002, s.5(c), subs. by Competition(Amendment) Act 2023

³⁹ Competition Act 2002, s.5(c), subs. by Competition(Amendment) Act 2023

- a) **Procedural timelines:** The timeline for approval of combination was reduced from 210 days to **150 days**⁴⁰.
- b) **Green Channel Route :** As part of its ongoing and regular efforts to make the approval of M&A filings faster, CCI in August 2019 introduced an automatic system of approval for combinations under a 'Green Channel' scheme. Under this scheme, the combination is deemed to have been approved upon filing the notice in the prescribed format. This system has significantly reduced the time and cost of transactions and facilitate ease of doing business⁴¹. Now, this provision is include in the amended Act for fast approval of combination⁴².
- c) **Open Offers :** New provision are introduced , it allows market purchases and other transactions on stock exchanges to be undertaken as an exception to standstill obligations⁴³ .

iii **Appointment of Director General :** As per Amended Act, now Commission has provide the power to appoint DG with prior approval from Central Government⁴⁴.

iv. **Procedure for inquiry under section 19 :** The amended Act provides the provision that the Commission shall issue a show-cause notice indicating the contraventions alleged to have been committed and giving reasonable hearing opportunity to the parties concerned, after that the commission pass an order closing the matter⁴⁵.

v. **Orders by Commission after inquiry into agreements or abuse of dominant position:** During imposing penalty consider turnover as *global turnover* from all the products and services by a person or an enterprise as per amended Act⁴⁶.

vi. **Procedure for investigation of Combination:** Following timelines has been amended for the investigation of combination :-

- a) The timeline is reduced to "**within fifteen days**" for issue Show cause notices to the parties to combination, when the Commission is of the *prima facie* opinion that a combination is likely to cause adverse effect on competition⁴⁷.
- b) The timeline to publish details of combination is also reduced **within Seven days**⁴⁸.
- c) The timelines for file written objection of the published combination by any person is reduced to **within ten days**⁴⁹. After the expiry of that period The Commission may, call for such additional or other information as it may deem fit from the parties to the said combination

⁴⁰ Competition Act 2002, s.6(2A),subs. by Competition(Amendment)Act 2023

⁴¹ The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Amendment Regulation, 2019, Govt. of India, New Delhi F.No. CCI/CD/Amend/comb.Reg1./2019 dated 13th Aug.2019.

⁴² Competition Act 2002 , s.6(4) &6(5), subs. by Competition(Amendment)Act 2023

⁴³ Competition Act 2002, s.6A, Ins. by Competition(Amendment) Act 2023

⁴⁴ Competition Act 2002, s.16(1), subs. by Competition(Amendment) Act 2023

⁴⁵ Competition Act 2002, s.26(9), Ins. by Competition(Amendment) Act 2023

⁴⁶ Competition Act 2002, s.27(b), subs. by Competition(Amendment) Act 2023

⁴⁷ Competition Act 2002, s.29(1),subs. by Competition(Amendment) Act 2023

⁴⁸ Competition Act 2002, s.29(2),subs. by Competition(Amendment) Act 2023

⁴⁹ Competition Act 2002, s.29(3), subs. by Competition(Amendment) Act 2023

within **within Seven days**⁵⁰. When, this period is expired ,then commission call the parties for furnishings the information within **within Seven days**⁵¹.

- d) 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 be⁵². The amended Act inserted the provision that The Commission may accept appropriate modifications offered by the parties to the combination or *suomotu* propose modifications, as the case may be, before forming a prima facie opinion under section 29(1)⁵³.
- e) After receiving all information's, the Commission shall **issue a statement of objections to the parties** identifying appreciable adverse effect on competition and direct the parties to explain within twenty-five days why such proposed combination should be allowed⁵⁴. Accordingly the parties may submit propose modification along with their explanation⁵⁵. If the Commission does not satisfies such modification then, the Commission (*suo moto*) call upon the parties to furnish the revised modification to eliminate the appreciable adverse effects on competition within twelve days of the receipt of the said communication⁵⁶.

vii. Orders of Commission on Combinations: Following provision are amended for the approval of combinations:-

- a) Now the combination shall be deemed to approved , if the Commission does not form a prima facie opinion as provided under section 29(1B) and no separate order shall be required to be passed for that combination⁵⁷.
- b) The commission may approve the combination subject to modification proposed by the Commission within period specified ⁵⁸.
- c) When the parties, fail to carry out the modification within such period then, without prejudice to any penalty which may be imposed or any prosecution which may be initiated under this Act⁵⁹.
- d) If no order is passed or direction issued by the Commission in accordance with the above provisions within a period of one hundred and fifty days from the date of notice given to the Commission under section 6(2), the combination shall be deemed to have been approved by the Commission⁶⁰.
- e) sub-sections (7), (8), (9), (10), (11) and (12) of section 31 shall be **omitted**.

viii. Power to impose penalty for non-furnishing of information on combinations: As per the amended Act, the Commission may impose penalty to a person/enterprise which may extend to one

⁵⁰ Competition Act 2002, s.29(4), subs. by Competition(Amendment) Act 2023

⁵¹ Competition Act 2002, s.29(4), subs. by Competition(Amendment) Act 2023

⁵² Competition Act 2002, s.29(6), subs. by Competition(Amendment) Act 2023

⁵³ Competition Act 2002, s.29(7), subs. by Competition(Amendment) Act 2023

⁵⁴Competition Act 2002, s.29A(1), Ins. by Competition(Amendment) Act 2023

⁵⁵Competition Act 2002, s.29A(2), Ins. by Competition(Amendment) Act 2023

⁵⁶Competition Act 2002, s.29A(3),Ins. by Competition(Amendment) Act 2023

⁵⁷ Competition Act 2002, s.31(1), Ins. by Competition(Amendment) Act 2023

⁵⁸ Competition Act 2002, s.31(3)(4),subs. by Competition(Amendment) Act 2023

⁵⁹Competition Act 2002, s.31(5), subs. by Competition(Amendment) Act 2023

⁶⁰Competition Act 2002, s.31(6), subs. by Competition(Amendment) Act 2023

percent, of the total turnover or assets or *the value of transaction* whichever is higher, of such a combination⁶¹.

ix. **Power to impose lesser penalty:** The Amended Act provide the following provision for impose of lesser penalty:-

- a) The Commission may allow a producer, seller, distributor; trader or service provider included in the cartel, to withdraw its application for lesser penalty within time specified by regulations⁶².
- b) During Investigation, the commission *prime facie* opinion that there exists another cartel, then the Commission may impose a lesser penalty upon the producer, seller,distributor, trader or service provider⁶³.

x. **Crediting sums:** As per amended Act , all the sum realised by penalties and recovery of legal cost by the commission under this Act shall be credited to the consolidated fund of India⁶⁴.

xi. **Contravention by companies :** The Amended Act provide the following provision for the contravention committed by the Company:-

- a) When a person committing contravention , the Commission may impose penalty on such persons and it shall not be more than ten percent of the average of the income for the last three preceding financial years⁶⁵.
- b) When a company committed contravention with the consent of any director, manager, secretary or other officer of the company than the Commission may impose penalty on such persons of company which shall not be more than ten percent of the average of the income for the last three preceding financial years⁶⁶.
- c) **Settlement Framework:** The Competition (Amendment) Act, 2023 introduced Section 48A of the Act to create a settlement mechanism. Section 48A of the Act enables an enterprise against whom an inquiry under Section 26(1) of the Act is initiated for an alleged contravention of Section 3(4) or 4 of the Act, as the case may be, to apply for settlement before the CCI. It provides that a settlement application may be submitted at any time after the receipt of the report of the Director General but prior to such time before the passing of final order as may be specified by regulations. The intent of creating a procedure for settlement is driven by the need to reduce litigation and to ensure quicker market correction. Accordingly, the CCI proposed the Competition Commission of India (Settlement) Regulations, 2023 (Settlement Regulations) and the same were released for public consultations on 23 August 2023. The Settlement Regulations provide the procedure to be followed during settlement proceedings including the following:

- Form and contents of the application for settlement along with fee payable;

⁶¹ Competition Act 2002, s. 43A, subs. by Competition(Amendment) Act 2023

⁶²Competition Act 2002, s.46(2),subs. by Competition(Amendment) Act 2023

⁶³Competition Act 2002, s.46(4),subs. by Competition(Amendment) Act 2023

⁶⁴ Competition Act 2002, s.47,subs. by Competition(Amendment) Act 2023

⁶⁵Competition Act 2002, s.48(1), subs. by Competition(Amendment) Act 2023

⁶⁶Competition Act 2002, s. 48(3), subs. by Competition(Amendment) Act 2023

- Procedure of settlement proceedings;
- c) Period during which settlements may be proposed;
- Manner in which the CCI will invite objections and suggestions to the settlement terms;
- Factors to be considered by the CCI in assessing the settlement terms;
- Manner of determining the settlement amount;
- Nature and effect of the settlement order;
- Implementation and monitoring of the terms of the settlement order; and
- Revocation of the settlement order invite objections and suggestions to the settlement terms;
- Factors to be considered by the CCI in assessing the settlement terms;

d) **Commitment Framework:** The Competition (Amendment) Act, 2023 introduced Section 48B of the Act to create a commitment mechanism. Section 48B of the Act enables an enterprise against whom an inquiry under Section 26(1) of the Act is initiated for an alleged contravention of Section 3(4) or 4 of the Act, as the case may be, to offer commitments before the CCI. It provides that an offer for commitments may be submitted at any time after an order directing investigation has been passed by the Commission but within such time prior to the receipt by the party of the report of the Director General, as may be specified by regulations. The intent of creating a procedure for commitment is also driven by the need to ensure quicker market correction. Accordingly, the CCI proposed the Competition Commission of India (Commitment) Regulations, 2023 (Commitment Regulations) and the same were also released for public consultations on 23 August 2023. The Commitment Regulations provide the procedure to be followed during commitment proceedings including the following:

- Form and contents of the application for commitment along with fee payable;
- Procedure of commitment proceedings;
- Period during which commitments may be offered;
- Manner in which the CCI will invite objections and suggestions to the commitment terms;
- Nature and effect of the commitment order;
- Factors to be considered by the CCI in assessing the commitment terms;
- Implementation and monitoring of the terms of the commitment order;

- Revocation of the commitment order.

e) **Revocation of the settlement or commitment order and penalty:** When the applicant fails to comply the order of settlement or commitment or it comes to the notice of the Commission that the applicant not made true disclosure or there has been a material change in the facts, therefore the order passed under settlement or commitment 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 inquiry⁶⁷.

xii. **Awarding Compensation:** The amendment Act now allows compensation claims arising out of the orders of the Supreme Court also, even arising from findings of a **settlement order**⁶⁸.

xiii. **Commission to issue guidelines :** As the amended Act, 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. The Commission shall publish guidelines as to the appropriate amount of any penalty for any contravention of provision of this Act and also provide reasons in case of any divergence from such guidelines⁶⁹.

BENEFIT OF AMENDED PROVISIONS IN COMPETITION ACT

The amended provision which are discussed above definitely strengthening the Competition Act of India and also reduce the litigation .

1. Scope of anticompetitive agreements broadened and clearly defined and cover the hub & spoke and other arrangements. Due to these provision ensuring fair competition, and providing a level playing field to all market players.
2. Multiplicity Proceedings is reduced because now the Commission may not inquire the same or same facts cases which was already decided by the Commission in its previous order.
3. Empowering the Parties to Call Experts.
4. More investigating powers are provided to the Director General, so that investigation are completed fast and fair .
5. Limitation period for filing Information/ Reference for anticompetitive agreements and abuse of dominant position are in the period of three years , so that increase the certainty to businesses/markets.
6. Due to **Green Channel provision** automatic approval of combinations within 150 days and promoting trust based regulation. Further Indian and foreign corporations creating a quick and smooth merger that encourages more cross-border acquisitions, cross-border mergers and amalgamations.

⁶⁷ Competition Act 2002, s.48C, Ins. by Competition(Amendment) Act 2023

⁶⁸Competition Act 2002, s.53N(1), subs. Competition(Amendment) Act 2023

⁶⁹ Competition Act 2002, s.64B, Ins. by Competition(Amendment) Act 2023

7. As per the Leniency Plus amended provision the companies/ parties to acquire shares through open market offers without violating 'gun jumping' provisions. Parties can conduct market purchases without prior notification to the Commission. Also to encourage additional cartel disclosures by granting incentives to the disclosing party, so that more cartels disclosed during investigations.
8. Settlement and Commitment framework provides myriad benefits such as:-
 - a) Faster Market Corrections
 - b) Reduces Litigation
 - c) Enables Tailoring of Remedies
 - d) Saves Time and Resources
 - e) Allows Businesses to keep Focus on Innovation and Growth
 - f) Cooperative Approach between Regulator and Firms
 - g) Fosters Better Compliance Culture
9. Penalty indexed are considered as Global Turnover. Increase the penalty for misrepresentation in case of combination, so reduce the cases of misrepresentation. Every person of the company has fix the Liability and responsibility during contravention. CCI can also recover the legal costs in addition to penalties. These provision create fair and transparent combination in the market.
10. No appeal entertain by the appellate tribunal until the company deposits 25 percent of the amount of penalty imposed by CCI. Therefore companies to scrutinize their decision to appeal, so that reduce the burden of cases in tribunal.
11. Framing of Regulations after public consultations, so develop trust based regime, Reviewing regulations, strengthen competition regulation, streamline operations and foster a business-friendly environment.

CONCLUSION

This Article discussed in the Introduction the first competition law of India i.e MRTP Act and how the modern Competition Act 2002 enacted to promote and maintain fair competition Further highlight the various provision which was amended by Competition (Amendment) Act, 2023 and its major benefits. Many provisions of the Amended Act was enforce through public consultation that provide an opportunity where stakeholders including domain experts and the public at large can provide their valuable feedback which will go a long way in fine-tuning the framework, nurturing a regulatory environment which is conducive to economic growth and prevents anti-competitive practices.

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