

COMMISSION RESOLUTION NO. 22-2020

ADOPTING RULES FOR THE IMPLEMENTATION OF SECTION 4 (eee) OF REPUBLIC ACT NO. 11494, OTHERWISE KNOWN AS THE “BAYANIHAN TO RECOVER AS ONE ACT”

WHEREAS, on 8 March 2020, President Rodrigo R. Duterte (the “President”), recognizing the need for a whole-of-government approach to address the COVID-19 outbreak, issued Proclamation No. 922 declaring a State of Public Health Emergency throughout the Philippines;

WHEREAS, due to the continuing existence of a national emergency arising from COVID-19, the Philippine Congress enacted Republic Act No. 11494, otherwise known as the Bayanihan to Recover as One Act (“Bayanihan 2 Act”) effective on 15 September 2020;

WHEREAS, pursuant to Section 4 (eee) of the Bayanihan 2 Act, the Philippine Competition Commission (“PCC”) is mandated to promote business continuity and capacity-building, and as such, all mergers and acquisitions with transaction values below fifty billion pesos (P50,000,000,000.00) shall be exempt from compulsory notification under Section 17 of Republic Act No. 10667 or the Philippine Competition Act (“PCA”), and further, shall be exempt from the PCC’s power to review mergers and acquisitions *motu proprio* provided in Section 12 of the PCA for a period of one year from the effectivity of the Bayanihan 2 Act; and

WHEREAS, the Commission recognizes that there is a need to adopt rules for the implementation of Section 4 (eee) of the Bayanihan 2 Act to ensure that fair market competition and protection of consumer welfare are well-observed, while promoting business continuity and capacity building.

NOW, THEREFORE, in view of the foregoing considerations, the Commission has **RESOLVED**, as it hereby **RESOLVES**, to adopt the *Rules for the Implementation of Section 4 (eee) of Republic Act No. 11494, otherwise known as the “Bayanihan to Recover as One Act”, Relating to the Review of Mergers and Acquisitions*;

RESOLVED, FINALLY, that this Resolution shall take effect immediately upon publication in a newspaper of general circulation.



DONE this 24 September 2020 in Quezon City, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner


EMERSON B. AQUENDE
Commissioner