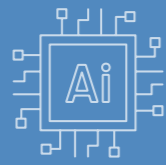


DRIVING COMPETITION
EMPOWERING CONSUMERS



THEME

A clock requires both the minute and hour hands to work in tandem. Similarly, competition policy and consumer protection are complementary and mutually reinforcing. As competition levels the playing field and promotes innovation, consumers are empowered with more choices. Ultimately, this contributes to the creation of a more vibrant economy. The clock design also represents the timelessness of CCCS's mandate. CCCS continuously reviews its regulatory and enforcement roles to remain relevant and robust in a fast-changing environment.



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About CCCS

The Competition and Consumer Commission of Singapore ("CCCS") administers and enforces both the Competition Act 2004 which prohibits anti-competitive practices as well as the Consumer Protection (Fair Trading) Act 2003 ("CPFTA") which protects consumers against unfair trade practices in Singapore. CCCS also represents Singapore on competition matters and consumer protection matters in the international arena. In addition, CCCS has a statutory duty to advise the government or other public authorities on national needs and policies in respect of competition and consumer protection matters.

The functions of CCCS are supported by seven divisions, which include: (1) Business & Economics, (2) Consumer Protection, (3) Corporate Affairs, (4) Enforcement, (5) International, Communications & Planning, (6) Legal, and (7) Policy & Markets.



Mission

Making markets work well to create opportunities and choices for businesses and consumers in Singapore.

Vision

A vibrant economy with well-functioning and innovative markets.

Values

- ▶ Integrity
- ▶ Professionalism
- ▶ Passion
- ▶ Teamwork



Chairman's Message



Mr Max Loh Khum Whai
Chairman

Amidst the continued disruptions caused by the COVID-19 pandemic, enforcement at CCCS against anti-competitive conduct and unfair trade practices remains robust. CCCS continues its mission to make markets work well to create opportunities and choices for businesses and consumers in Singapore. A well-functioning market promotes overall productivity, innovation and competitiveness. Through the work we do at CCCS, we aim to empower consumers as well as bring them more choices, lower prices and higher quality. As 2022 draws to a close, we look back at the results we have achieved as an organisation.

Key Enforcement and Market Surveillance Work

At the heart of CCCS's operations is the enforcement of the Competition Act 2004 ("Competition Act") and the Consumer Protection (Fair Trading) Act 2003 ("CPFTA").

The Competition Act prohibits agreements that prevent, restrict or distort competition, abuse of dominance and mergers that substantially lessen competition. In November 2022, CCCS issued an infringement decision against four warehouse operators for engaging in price fixing of warehousing services in Keppel Distripark. A member of public first alerted CCCS to suspected anti-competitive practices by the warehouse operators, which led to CCCS undertaking a detailed investigation and conducting simultaneous unannounced inspections. CCCS found that the warehouse operators had coordinated their pricing strategies instead of determining them independently, which restricted price competition in the market for warehousing services. Financial penalties amounting to S\$2.8 million were imposed.

Competition and consumer protection share a close and complementary relationship. Together, they work hand in hand for the betterment of consumers. The CPFTA protects consumers against unfair practices such as false or misleading claims. To this end, CCCS obtained a court injunction from the State Courts against Triple Lifestyle Marketing Pte. Ltd ("TLM") and its sole director and shareholder, Tan Jia Huang ("TJH"), to stop the making of false claims and misleading consumers on TLM's alkaline water filtration systems and maintenance service packages. TLM was also found to have made unsubstantiated claims that alkaline and/or filtered water could prevent or improve medical conditions such as osteoporosis, cancer and diabetes. As part of the court orders, TLM and TJH published a public notice on the orders against them in four major newspapers in Singapore. CCCS also obtained from the State Courts a declaration that two Nail Palace outlets had engaged in unfair practices under the CPFTA and accompanying orders that the outlets publish as well as notify customers of such declaration. The accompanying orders are currently under appeal to the High Court.

Following CCCS's investigations against Lenovo Singapore and its former authorised reseller, Want Join, both businesses were found to have misrepresented the refresh rate capabilities of certain laptop models. Both parties have each given an undertaking to CCCS to stop and not engage in other unfair trade practices under the CPFTA.

Having both competition and consumer protection powers have enabled us to take a broader overview of market dynamics. E-commerce markets remain a key area of focus following CCCS's e-commerce platforms market study in 2020. In 2022, CCCS concluded a follow-up survey with business users using e-commerce marketplaces in Singapore to understand their experiences including whether they have experienced any restrictions in their ability to freely compete and multi-home. A review of consumer protection concerns was also carried out. We are currently engaging major e-commerce marketplaces to discuss the issues raised. In addition, we continue to closely monitor competition and consumer protection concerns flagged out by overseas authorities and relevant regulatory developments in other jurisdictions.

On the Global Stage

CCCS remains dedicated to maintaining an active and engaged presence at both regional and international platforms. These collaborations bolster the development and enforcement of competition and consumer protection law and policy, cultivate inter-agency cooperation and promote mutual learning.

CCCS is currently an ICN Steering Group member and a co-chair of the ICN Agency Effectiveness Working Group. In our capacity as co-chair, we are leading a multi-year project on "Planning, Monitoring, and Measuring Effectiveness", to look into ICN member agencies' best practices and experiences in identifying clear objectives and strategies, assessing progress as well as evaluating effectiveness.

CCCS led the development of the ASEAN Investigation Manual on Competition Policy & Law for the Digital Economy, which is intended to guide ASEAN Member States on how to investigate anti-competitive practices in the digital economy. Other ongoing ASEAN Experts Group on Competition initiatives include developing an ASEAN Framework on Competition and looking into sharing information on merger cases in the region.

We participate as Competition Chapter Leads for various Free Trade Agreements ("FTAs") and Digital Economy Partnership Agreements – such as the ASEAN-Canada FTA, ASEAN Digital Economy Framework Agreement and the Indo-Pacific Economic Framework for Prosperity.

Upcoming Priorities

Moving forward, CCCS will prioritise two key areas: Digital Markets and Sustainability.

Digital markets have been our primary focus for several years and will continue to be so. The use of digital platforms and e-commerce have increased considerably and led to expanded market power for some digital players. CCCS will proactively monitor international developments concerning competition and consumer protection within these domains, as well as engage and coordinate efforts with other government agencies to address overlapping issues related to data, privacy and intellectual property rights.

Sustainability has also emerged as a key policy priority domestically and internationally. At the national level, Singapore has rolled out a slew of sustainability initiatives. Many of the technologies required in this green transition are often nascent, infrastructure-intensive and costly to develop at scale, hence there may be circumstances where industry collaboration is likely to be necessary to pool the required expertise and technologies, aggregate sufficient demand, share the investment cost and spread the risk. Guidance is necessary to provide clarity for businesses to ensure that they are not unnecessarily deterred from lawfully collaborating. To better understand the nexus between competition law and sustainability, we are currently undertaking a series of work initiatives including studying what other jurisdictions are doing to facilitate collaborations in this area; conducting research to understand how environmental benefits can be quantified and accounted for, and talking to various stakeholders to understand developments on the ground.

Appreciation and a Warm Welcome

I would like to express my deepest appreciation to Prof Euston Quah, Mr Benjamin Kan Yut Keong, Prof Wong Poh Kam and Mr Hri Kumar Nair, who have stepped down from the Board, for their invaluable contributions during their tenure. At the same time, I warmly welcome new Board members, Mr Ang Cheng Hock, Ms Jasmmine Wong and Mr Liu Feng-Yuan, who bring with them a wealth of expertise and experience.

In closing, I extend my gratitude to my fellow commission members, CCCS staff members and stakeholders for their unwavering dedication and support over the past year in achieving our mission. As the adage goes "An organisation is only as good as its employees". Together, we will continue to strengthen the development and enforcement of competition and consumer protection laws to ensure well-functioning, fair and transparent markets for the benefit of all in Singapore.

Chief Executive's Message



Ms Sia Aik Kor
Chief Executive

2022 saw the global economy rapidly recover from the COVID-19 pandemic. Decisive policy responses also facilitated a swift economic recovery in Singapore. However, uncertainties and complex challenges continue to lie ahead for economies, including Singapore. These include challenges brought about by supply chain disruptions, rising commodity prices, high interest rates and geopolitical tensions. The pace of recovery has also been uneven across sectors.

In times of uncertainty, competition policy can be an important tool to maintain a level playing field for businesses to compete with one another, and to ensure consumers benefit from lower prices, greater choices and quality goods and services. An effective consumer protection regime also ensures consumers are treated fairly by businesses.

Consolidation and Cooperation Among Competitors: Seeking Legal Certainty

Merger control is one of the key pillars in Singapore's competition framework. Its main objective is to ensure that mergers that substantially lessen competition are prohibited, thus ensuring that markets remain open, competitive, and efficient.

There has been an upward trend in merger notifications to CCCS in the past two years. In FY2021, CCCS completed ten merger notifications, and in FY2022, CCCS reviewed and completed nine merger notifications across various industries, including manufacturing, market research, warehousing and storage, and support activities for transportation. These are the highest number of notifications that we have seen in recent years.

We have also noticed that competition assessments for merger cases have increased in complexity, requiring CCCS to canvass complex issues across different industries, and are no longer confined to local markets. Although we adopt a voluntary merger notification regime, we continue to stay vigilant in monitoring mergers in the market, and may investigate an un-notified merger situation if there are reasonable grounds for suspecting that the merger may create competition concerns.

Apart from CCCS examining consolidation by companies, we have also reviewed an application from competitors to cooperate with one another. In May 2022, CCCS granted conditional clearance of a proposed commercial cooperation partnership between Singapore Airlines Limited and Malaysia Airlines Berhad, subject to CCCS's further assessment once the air travel industry has recovered. In line with the recovery in air travel, the parties have submitted their updated proposal to CCCS for assessment, which is currently under review.

Outreach and Advocacy

Outreach and advocacy have always been fundamental aspects of CCCS's work. Fostering strong relationships with our stakeholders help us better understand and manage their needs. On a biennial basis, CCCS conducts a Stakeholder Perception Survey to obtain insights into the knowledge level and perceptions of our stakeholder groups towards CCCS. I am pleased to share that in our recent Survey, a higher percentage of businesses were aware of CCCS and the Competition Act 2004. There was also greater awareness of the Consumer Protection (Fair Trading) Act 2003 and CCCS's work among consumers in Singapore. The Survey provided valuable insights into the knowledge level and perceptions of our main stakeholder groups. These findings will aid us in crafting new outreach strategies and refining our existing outreach efforts.

As part of our commitment to fostering dialogue and facilitating exchange of ideas, CCCS organised a range of outreach and engagement activities in 2022. Over 40 outreach activities, in both virtual and in-person format, were held. We collaborated with the Economic Society of Singapore to organise an Economics Roundtable on "Competition and Supplier Network Resilience" to explore how competition can bolster the resilience of our supply networks across both physical and digital realms.

To complement our existing social media platforms on Facebook and Youtube, CCCS launched its official Instagram channel ("@cccs_sg") in December 2022. This platform serves as an additional educational resource for our stakeholders, providing valuable insights into competition and consumer protection laws, as well as timely updates on our latest happenings, case decisions and events.

Recognising that the renovation industry has seen one of the highest rates of complaints made to the Consumers Association of Singapore, CCCS developed and published a Guide on Fair Trading Practices for the Renovation Industry, available in both English and Chinese versions. The Guide aims to improve industry best practices and help suppliers of interior design and renovation services navigate potential pitfalls and steer clear of unfair conduct.

Competition advocacy will continue to play a major role in our work. In FY2022, CCCS concluded 35 competition advisories for 19 government agencies. These advisories encompassed a significant number of initiatives involving industry collaboration or consolidation, including proposals for digital platforms by groups of industry players, a cost-sharing arrangement among industry players based on market shares, collective bargaining by a group of industry players, industry self-regulation with respect to a compliance framework for a policy initiative, the development of industry standards that relate to contractual terms with customers, and a centralised procurement and distribution system among industry players. Each case presented an opportunity for CCCS to advise the respective government agencies on the competition impact of their initiatives, while proposing practical ways to mitigate potential concerns.

Looking Ahead

In the coming years, CCCS anticipates that our work will become increasingly complex due to evolving market trends, technological advancements and an uncertain economic recovery. To navigate these challenges successfully, we are committed to continuously reviewing and enhancing our competition and consumer protection frameworks and toolkits. Internally, we have also embarked on a multi-year digitalisation journey to transform our information technology and business systems, and to simplify and automate our processes. Our Bid-Rigging Detection Tool has been implemented by another government agency to screen public procurement tenders, and several foreign competition authorities have indicated interest to learn about the Tool. Our Document Similarity Tool was applied to a preliminary enquiry into suspected bid-rigging to detect textual similarities within a large volume of bidding documents. We added geospatial functionalities to our Complaint Analytics Tool to visualise the geographic distribution of complaints we received.

As we close out another year, I would like to express my sincere gratitude to our stakeholders for their continuous support and partnership. Your commitment to our shared goals has been instrumental in driving positive change. I would also like to extend my heartfelt appreciation to the dedicated CCCS staff for their tireless efforts and contributions to our organisation.

Commission Members

(as at 31 March 2023)

Chairman
Mr Max Loh Khum Whai
(Chairman of Human Resource Committee)
 Chartered Accountant
 Retired Managing Partner
 ASEAN & Singapore
 Ernst & Young



Member
(until 31 Dec 2022)
Prof Wong Poh Kam
(Member of Audit Committee)
 Emeritus Professor
 Dept. of Strategy & Policy
 NUS Business School
 National University of Singapore

Member
Assoc Prof Walter Edgar Theseira
 Associate Professor of Economics & Head,
 Master of Management (Urban Transportation) Programme
 Singapore University of Social Sciences



Member
Dr Faizal Bin Yahya
 Senior Research Fellow
 Institute of Policy Studies
 National University of Singapore

Member
Ms Aurill Kam
 Director
 Legal Clinic LLC



Member
Ms Sia Aik Kor
(Member of Human Resource Committee)
 Chief Executive
 Competition and Consumer
 Commission of Singapore

Member
Ms Cindy Khoo
(Member of Human Resource Committee)
 Deputy Secretary
 Strategy Group
 Prime Minister's Office



Member
Ms Koh Puay Eng Agnes
(Chairman of Audit Committee wef 1 Jan 2023)
 Chief Risk Officer
 Singapore Exchange

Member
(wef 1 Jan 2023)
Mr Ang Cheng Hock, S.C.
 Deputy Attorney-General
 Attorney-General's Chambers



Member
Mr Jaspal Singh S/O Gurbachan Singh
(Member of Audit Committee wef 1 Jan 2023)
 High Commissioner
 (Non-Resident)
 to the Republic of Rwanda

Member
(until 31 Dec 2022)
Mr Kan Yut Keong
(Chairman of Audit Committee)
 Retired Accountant
 PricewaterhouseCoopers



Member
Ms Chandra Mallika
(Member of Audit Committee wef 1 Jan 2023)
 Chief Operating Officer
 (Asia Pacific) &
 Chief Country Officer
 Deutsche Bank, Singapore

Member
(wef 1 Jan 2023)
Ms Jasmine Wong
 CEO Greater China
 & Singapore
 Inchcape PLC



Member
Ms Loo Siew Yee
(Member of Human Resource Committee)
 Assistant Managing Director
 Policy, Payments
 & Financial Crime
 Monetary Authority of Singapore

Member
(until 31 Dec 2022)
Prof Euston Quah
(Member of Audit Committee)
 Albert Winsemius Chair
 Professor of Economics
 Director,
 Economic Growth Centre
 Nanyang Technological University



Member
(until 31 Dec 2022)
Mr Hri Kumar Nair
(Member of Human Resource Committee)
 Judge of the High Court
 Supreme Court, Singapore

Member
(wef 1 Feb 2023)
Mr Liu Feng-Yuan
 Vice President
 Business Development
 Aicadium



Senior Management

- 1 Ms Sia Aik Kor
Chief Executive
- 2 Mr Loke Shiu Meng
Assistant Chief Executive
(Legal, Enforcement & Consumer Protection)
- 3 Ms Ng Ee Kia
Assistant Chief Executive
(Policy, Business & Economics)
- 4 Mr Teo Wee Guan
Group Director
(Corporate Affairs & International,
Communications & Planning)
- 5 Ms Winnie Ching
Senior Director
(Legal)
- 6 Dr Tan Hi Lin
Senior Director
(Policy & Markets)
- 7 Mr Herbert Fung
Senior Director
(Business & Economics)



CCCS Organisation Structure



Corporate Governance

CHAIRMAN & COMMISSION MEMBERS

The Commission oversees the core work of CCCS. It comprises the Chairman and twelve Commission Members. Appointed by the Minister for Trade and Industry, the Chairman and the Commission Members bring with them a diverse range of expertise in various fields covering the legal, economic, financial, business and technology domains from both the public and private sectors. The non-executive Commission Members are remunerated based on Public Service Division guidelines.

BUSINESS & ETHICAL CONDUCT

All CCCS officers are subject to the provisions of the Official Secrets Act 1935, the Statutory Bodies and Government Companies (Protection of Secrecy) Act 1983 and the Public Sector (Governance) Act 2018. In addition, the Competition Act 2004 contains provisions governing the disclosure of information by CCCS officers. CCCS officers are also bound by CCCS's Code of Conduct and are obliged to adhere to internal policies to avoid conflicts of interest.

HUMAN RESOURCE ("HR") COMMITTEE

The HR Committee was set up in August 2007 and is currently chaired by CCCS Chairman, Mr Max Loh Khum Whai with Ms Loo Siew Yee, Ms Cindy Khoo and Ms Sia Aik Kor as its members. The purpose of the Committee is to advise the Commission with regard to the formulation and implementation of HR policies in order to uphold a high standard of corporate governance within CCCS, and promote the organisation as an employer of choice. The Committee also oversees staff performance appraisals and decides on internal disclosure and staff disciplinary cases.

AUDIT COMMITTEE

The Audit Committee is currently chaired by Ms Koh Puay Eng, Agnes with Ms Chandra Mallika and Mr Jaspal Singh as its members. The purpose of the Committee is to assist the Commission in areas relating to audit, finance and accounting, regulatory compliance, and risk management. In addition, the Committee reviews the audited annual financial statements and the adequacy of CCCS's internal controls with the management, external auditors and internal auditors.

EXTERNAL AUDIT FUNCTIONS

KLP LLP was appointed by the Minister for Trade and Industry in consultation with the Auditor-General to audit the accounts of CCCS for FY2022. The audited accounts were duly approved by the Commission and the Minister for Trade and Industry, with the Auditor-General kept informed of the audited accounts.

Overview of Completed Cases (FY20 - FY22)

Competition	FY22	FY21	FY20	Since CCCS started (1 January 2005)
Preliminary Enquiries	4	4	10	154
Investigations (excluding Leniency)	1	1	4	54
Notification for Guidance or Decision	3	0	1	36
Merger Notifications (Phase 1)	9	10	3	100
Merger Notifications (Phase 2)	0	1	1	12
Confidential Advice	2	1	2	22
Leniency	3	0	5	36
Appeals	0	0	2	12
Competition Advisories	35	31	19	297
Market Studies	2	0	2	30
Total	59	48	49	753

Consumer Protection	FY22	FY21	FY20	Since 9 December 2016
Preliminary Enquiries	3	4	3	47
Investigations	1	3	3	19
Government Advisories	0	0	1	1
Total	4	7	7	67

Completed Mergers by Industry (FY22)



Number of Complaints/Queries Handled (FY22) **1,100**

COMPETITION

Infringement Decisions To Date

To date, CCCS has issued 19 infringement decisions and imposed financial penalties of over S\$86.3 million for anti-competitive conduct.

FY	Infringement Decision Case	Prohibition	Financial Penalty Imposed
2007	Pest Control Operators	Section 34	\$262,760
2009	Express Bus Services	Section 34	\$1,699,133
2010	Ticketing Service Provider	Section 47	\$989,000
2010	Electrical Works	Section 34	\$187,593
2011	Maid Agencies	Section 34	\$152,563
2011	Modelling Agencies	Section 34	\$361,596
2012	Motor Traders	Section 34	\$179,071
2012	Ferry Operators	Section 34	\$286,766
2014	Ball Bearing Manufacturers	Section 34	\$9,306,977
2014	Freight Forwarders	Section 34	\$7,150,852
2015	Financial Advisers	Section 34	\$909,302
2017	Electrical and Asset Tagging Services	Section 34	\$626,118
2017	Capacitor Manufacturers	Section 34	\$19,552,464
2018	Fresh Chicken Distributors	Section 34	\$26,948,639
2018	Ride-hailing Firms	Section 54	\$13,001,702
2018	Hotels	Section 34	\$1,522,354
2020	Building, Construction and Maintenance Services	Section 34	\$32,098
2020	Maintenance Services for Swimming Pools and Water Features	Section 34	\$419,014 [^]
2022	Warehouse Operators	Section 34	\$2,799,138 [^]

[^]Tentative as appeal is on-going

MAKING MARKETS WORK WELL

CCCS enforces the competition and consumer protection laws to ensure businesses compete on a level playing field and to protect consumers' interests.



Pixels in Peril: Laptop Retailers Undertake to Cease False Claims

14 April 2022

笔电屏幕刷新率“报大数” 消协提醒慎防误导性广告

刘智澎 报道
zhipeng@sph.com.sg

一名男子被网上广告误导购买电竞型笔记本电脑，入手后才发现电脑的屏幕刷新率比广告宣称的低得多。新加坡消费者协会主席杨益财提醒公众在网购时慎防虚假或具误导性的宣传。

新加坡竞争与消费者委员会昨天披露，联想新加坡（Lenovo Singapore）与前授权经销商Want Join前年在网上宣传Legion Y540电竞型笔记本电脑时，对某些型号的屏幕刷新率提供具误导性的信息。

屏幕刷新率指的是每秒钟屏幕画面的刷新次数，一般电脑的屏幕刷新率在60赫兹（Hz）以上。刷新率越高，电脑显示的画面就越顺畅。

这名男子2019年11月在联想网站上看到广告称电脑屏幕刷新率为144赫兹，花了1900多元购买电竞笔电，入手后才发现只有60赫兹。他向消协求助后，获

得全额退款。

消委会2020年5月对联想新加坡与Want Join展开调查，发现联想网站在比较不同型号的Legion电竞笔电时省略了一些信息，使消费者误以为所有型号的屏幕刷新率都是144赫兹。

当局也发现Want Join在LazMall平台上对这款笔电的屏幕刷新率作出误导性宣传。

联想新加坡与Want Join已分别在2020年6月和3月停售这款笔电，并向消委会承诺遵守消费者公平交易法令，停止所有不公平的销售手法。

杨益财昨天也在面簿发文提醒公众，若遇到难以置信的网上促销，应在购买前先自行查找，参考近期顾客评论，切勿一味相信广告宣称产品的好处。

公众也应留意广告是否使用细小字体列出限制性的附属规则，一些无良商家可能使用脚注（footnotes）来掩饰这些信息以误导消费者。

Source: Lianhe Zaobao © SPH Media Limited. Permission required for reproduction.

Following CCCS's investigations against Lenovo Singapore Pte. Ltd. ("Lenovo Singapore") and its former authorised reseller, Want Join Information Technology Pte Ltd. ("Want Join"), both businesses have each given an undertaking to CCCS to stop engaging in any unfair practice under the Consumer Protection (Fair Trading) Act 2003 ("CPFTA"). The investigations revealed that both businesses had made false or misleading claims about the screen refresh rate of certain models of the Lenovo Legion Y540 gaming laptops ("Legion Laptop").

Lianhe Wanbao first published a case study of a consumer who purchased a Legion Laptop after being misled by an online advertisement that it had a 144 Hz screen refresh rate when it was only 60 Hz. The consumer sought assistance from the Consumers Association of Singapore ("CASE"), and Lenovo Singapore subsequently provided a full refund to the consumer.

Subsequently, CCCS initiated investigations against Lenovo Singapore and Want Join, in relation to claims made in respect of the Legion laptop found on Lenovo Singapore's website and product listings posted on the 'Lenovo LazMall' Flagship Store, respectively.

The investigations revealed that Lenovo Singapore had advertised on its website that its Legion Laptops could achieve a screen refresh rate of up to 144 Hz. However, two models in the range were stated to have a rate of 60 Hz, while the information was omitted for four other models. This gave the impression that these four models could achieve a 144 Hz screen refresh rate when in reality, they could reach only 60 Hz.

Lenovo Singapore and Want Join have stopped selling the Legion Laptop since June 2020 and March 2020 respectively. The two businesses also committed to implementing internal compliance policies to ensure that their advertisements do not violate the CPFTA. As such, CCCS decided to accept their undertakings and closed its investigations.

False or misleading claims on performance characteristics, components, uses or benefits of goods or services

Under the CPFTA, it is an unfair practice for suppliers to represent that goods or services have performance characteristics, components, uses or benefits that they do not have. Doing so could:

Mislead a customer into paying more for a product or service that does not actually have the functions or attributes that they think it has.

Make a customer buy a product or service that they might not otherwise buy because the product or service may not meet their needs.

Create an unfair advantage for errant suppliers over other ethical suppliers who offer competing products or services.



To ensure their customers can make informed purchasing decisions, businesses should adopt the following practices:

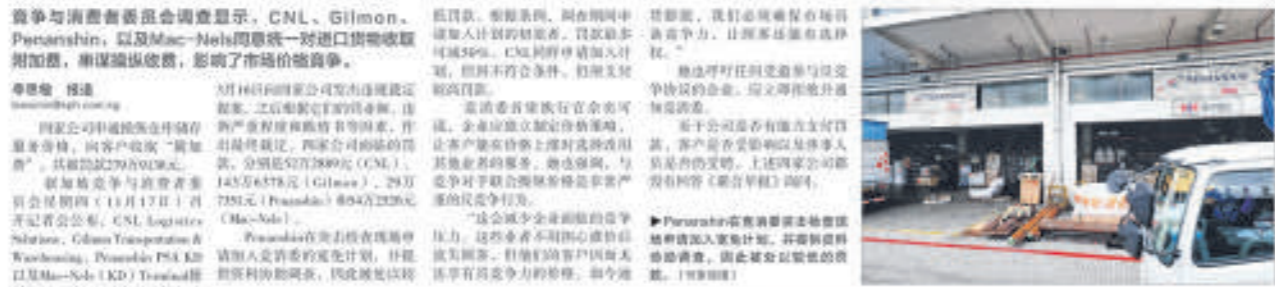
- Exercise due diligence to ensure all material information and claims about their goods and services are accurate and clear.
- Avoid making claims on the characteristics of their goods or services which cannot be properly substantiated.
- Conduct regular reviews of their business practices to ensure that they are in compliance with the CPFTA.
- Correct any false or misleading claims as soon as these come to their attention.



Cartel Conduct Crushed: Warehouse Operators Fined for Price-fixing

17 November 2022

串通操纵仓库收费四公司共罚约280万元



Source: Lianhe Zaobao © SPH Media Limited. Permission required for reproduction.

CCCS issued an Infringement Decision against four warehouse operators and imposed a total financial penalty of \$2,799,138 for anti-competitive conduct, after they were found to have engaged in price-fixing conduct for their warehousing services at Keppel Distripark.

The four operators are CNL Logistic Solutions Pte. Ltd. ("CNL"), Gilmon Transportation & Warehousing Pte Ltd ("Gilmon"), Penanshin (PSA KD) Pte. Ltd. ("Penanshin") and Mac-Nels (KD) Terminal Pte Ltd. ("Mac-Nels"). Following a complaint received from a member of the public, CCCS commenced investigations and subsequently conducted unannounced inspections simultaneously at the businesses' premises at Keppel Distripark.

CCCS's investigations found that the operators had communicated with each other to impose a similar additional charge of \$6 per weight or measurement, called the "FTZ Surcharge", on import cargo from July 2017 to November 2019. This restricted price competition in the market. If the operators had independently determined their prices, they may not have implemented the surcharge, or may have imposed it at a lower rate, to avoid

or reduce their risk of losing customers to other warehouse operators.

When determining the financial penalties, each operator's relevant turnover, the nature and seriousness of the infringement and other aggravating and mitigating factors were taken into consideration.

Of the four infringing businesses, Penanshin had applied for leniency under CCCS's leniency programme when CCCS carried out inspections at the operators' places of business. As it had provided useful information and cooperated with CCCS during investigations, Penanshin's financial penalty was significantly reduced.

Party	Financial Penalty
CNL	\$522,889
Gilmon	\$1,436,378
Penanshin	\$297,351
Mac-Nels	\$542,520
Total	\$2,799,138

Price Fixing Harms Competition



What is price fixing?

Price fixing occurs when competitors agree to fix, control or maintain prices (or any component of prices) of goods and services.

Under the Competition Act 2004, price fixing is prohibited as it:

- Is one of the most harmful types of anti-competitive conduct.
- Prevents customers from getting the best value for their purchases.

"Businesses should determine their pricing strategies independently. This ensures that competitive pressure, in the form of customers switching away if prices are increased, is at play. Co-ordinating prices with one's competitors is one of the most serious types of anti-competitive conduct. It removes the uncertainty involved in determining pricing strategies and results in customers getting less competitive prices."

- Ms Sia Aik Kor, Chief Executive, CCCS

Apply for leniency if you are involved in price fixing (or any other cartel activity)

- Businesses that are part of a cartel/anti-competitive agreement should approach CCCS to seek immunity or leniency from financial penalties.
- The first business to provide evidence of the cartel (before CCCS commences formal investigations) will be given a full waiver of the financial penalty.

Do you have information on cartel activity in Singapore?

- Contact CCCS with details on the businesses which are part of the cartel and any other documents evidencing the agreements, decisions or practices of the cartel.
- Under the CCCS Reward Scheme, in appropriate cases, a monetary reward of up to \$120,000 can be paid to informants for information that leads to infringement decisions against cartel members.
- The informant's identity will be kept strictly confidential.



Plugging the Leak: Triple Lifestyle Marketing Ordered to Stop Unfair Practices

28 March 2023



Alkaline water system retailer ordered to stop misleading customers

Anjali Raguraman
Correspondent

The State Courts has ordered a retailer of alkaline water filtration systems, Triple Lifestyle Marketing, to stop making false claims and misleading consumers on its products and maintenance service packages.

The courts also ordered its sole director and shareholder Tan Jia Huang to stop knowingly abetting, aiding, permitting or procuring his company to do the same, after Tan or a representative from Triple Lifestyle Marketing failed to appear

in court.

According to a release from the Competition and Consumer Commission of Singapore (CCCS) on Tuesday, the courts had determined that the retailer had engaged in unfair practices under the Consumer Protection (Fair Trading) Act.

The CCCS had applied for a court order against the retailer in November 2022.

This came after the Consumers Association of Singapore (CASE) received 469 complaints against the retailer between January 2018 and October 2022, following which the CCCS conducted an investigation and interviewed cus-

tomers about their complaints. Among several unfair practices, Triple Lifestyle Marketing misled customers into thinking that alkaline or filtered water can prevent diseases such as osteoporosis, cancer, diabetes, arthritis, kidney or colonic disorders and psoriasis, or improve the condition of those with such conditions.

It also made several false claims, including that its products were accredited and that Thomson Medical Centre was a customer, that its water dispenser was free for a limited time, and that it would repair or replace faulty dispensers or change water filters on consumers' request under the maintenance service packages.

As part of the judgment, Triple Lifestyle Marketing and Tan are to publish a full-page public notice, with details of the court orders, in The Straits Times, Lianhe Zaobao, Berita Harian and Tamil Murasu at their own expense by Wednesday.

The CCCS may publish a notice in any one of the newspapers and claim the cost from them should they fail to publish the notices.

They will have to publish details of the court orders made against them on the landing page of any platform used to market Triple Lifestyle Marketing's goods or services at their own expense for three years.

Tan is to also publish the details of the court orders made against him on the landing page of any platform used by him or any businesses controlled or owned by him to market Triple Lifestyle Marketing goods and services.

Before any consumer signs a contract with them, the retailer must notify the consumer in writing about the court orders and obtain the consumer's written acknowledgement of receipt of the notice.

Tan and the company must also notify the CCCS in writing within 14 days of any change relating to its business premise, Internet address, legal entity, or if it undergoes restructuring or winding up. He is also required to notify the CCCS in writing within 14 days after any change to his employment or control or ownership of busi-

nesses. Additionally, Triple Lifestyle Marketing and Tan have to pay \$12,000 in costs to the CCCS for the court proceedings.

"The injunction orders obtained against TLM (Triple Lifestyle Marketing) send a strong signal to the marketplace that businesses that engage in persistent unfair practices to take advantage of consumers cannot be tolerated," Case president Melvin Yong said on Facebook on Tuesday.

"While businesses are keen to promote their benefits of the products and services to their customers, claims that are made with the intention to mislead or deceive consumers are unacceptable."

He added that Case will continue to work with the CCCS and industry stakeholders to review how the Consumer Protection (Fair Trading) Act can be strengthened for swifter action to be taken against errant businesses, and for affected consumers to be compensated fairly.

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Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

The State Courts have, on the application by CCCS, ordered Triple Lifestyle Marketing Pte. Ltd. ("TLM") to cease its multiple unfair practices. The courts also ordered TLM's sole director and shareholder, Tan Jia Huang ("TJH"), to stop knowingly abetting, aiding, permitting or procuring TLM in such practices.

TLM had supplied water dispensers, alkaline water filtration systems and maintenance service packages to customers. Between January 2018 and October 2022, the Consumers Association of Singapore ("CASE") received 469 complaints against TLM. Following CASE's referral, CCCS commenced investigations and applied for the court order against TLM in November 2022. The State Courts issued judgment under the Consumer Protection (Fair Trading) Act 2003 after TLM and TJH failed to appear in court proceedings.

The unfair trade practices TLM engaged in include: (a)

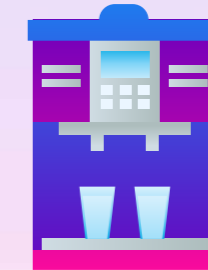
misleading consumers that alkaline or filtered water can prevent or improve the condition of certain diseases; (b) making false claims on being accredited and that a private hospital was among its customers; and (c) misleading consumers that it would repair or replace faulty water dispensers or provide the requested change of water filters under its maintenance service packages.

As part of the judgment, TLM and TJH have published a notice on the court orders in The Straits Times, Lianhe Zaobao, Berita Harian and Tamil Murasu at their own expense, and are required to pay the cost of court proceedings to CCCS. The judgment also stipulated that TLM and TJH would have to publish the court orders on the landing page of all platforms used to market TLM's goods or services for the next three years, and ensure that all new customers are informed about the court order and acknowledge this in writing before any contract is signed.

Unfair Trade Practices by Triple Lifestyle Marketing Pte. Ltd.



Misled consumers that faulty products would be repaired or replaced and filters changed under the maintenance service packages, and gave false excuses about its delay or inability to do so.



Charged consumers for maintenance service packages, including a one-year warranty, despite knowing that faulty units would not be able to be repaired or replaced within the warranty period.



Falsely claimed that the company and its products were accredited and that Thomson Medical Centre was one of its customers.



Falsely claimed that its water dispenser was free for a limited time.



Falsely claimed that alkaline and/or filtered water can prevent or improve the condition of diseases such as osteoporosis, cancer, diabetes, arthritis, kidney or colonic disorders and psoriasis.



Important Information for Suppliers !

- Ensure that claims made about your goods and services and any accreditation claims in relation to your business are clear, accurate and substantiated.
- Do not entice consumers with promotions or offers which are not genuine.
- Do not accept payment from consumers for goods or services if you know or ought to know that the goods or services cannot be provided as agreed.
- Conduct due diligence to verify that any health benefit claims made are true, accurate and based on credible evidence.



Conditional Approval For Airlines Cooperation

10 May 2022



SIA, Malaysia Airlines given approval for partnership agreement

Adeline Tan

Singapore Airlines (SIA) and Malaysia Airlines have been granted conditional approval for a partnership that aims to grow traffic between Singapore, Malaysia, and other markets, said the Competition and Consumer Commission of Singapore (CCCS) yesterday.

The agreement, which the two airlines signed in October 2019, involves both parties working together in areas like joint sales and marketing, and revenue sharing.

It also includes expanded code sharing to grow traffic between the two countries, as well as between Singapore or Malaysia and markets like Europe.

Under a code-share agreement, airlines can sell seats on each other's flights to provide passengers with a wider choice of destinations.

CCCS added that it has granted conditional approval of the partnership after accepting a set of proposed commitments from both carriers.

It had also conducted public consultation during its assessment.

Under the commitments, both airlines will have to subject the arrangement to CCCS for further review when a series of indicators signal sustained recovery and normality of aviation activity on overlapping direct routes between Singapore and Malaysia, such as between Singapore, Kuala Lumpur and Kuching.

CCCS said these proposed commitments would provide sufficient safeguard to ensure that the business arrangement between both airlines is implemented only during recovery from the Covid-19 pandemic.

Due to the pandemic, competition on these overlapping direct routes is limited even without the arrangement between both airlines. Any impact on competition which may happen is also mitigated, CCCS said.

It noted concerns raised by third parties about the agreement between the two airlines. But it added that the commitments by the airlines will allow better assessment of these concerns, as well as the competition impact and benefits of the arrangement, when there is sustained recovery in the aviation sector.

It was previously reported that the tie-up between the two airlines will allow SIA travellers access to more places in Malaysia.

Malaysian travellers will also have easy access via Changi Airport to SIA's wide network of international flights, which will help to boost Singapore's status as a key air hub in the region.

The new agreement includes SIA subsidiary Scoot, as well as Malaysia Airlines' sister airline Firefly.

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The agreement, which Singapore Airlines and Malaysia Airlines signed in 2019, involves both parties working together in areas like joint sales and marketing, and revenue sharing. ST PHOTO: CHONG JUN LIANG

Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

CCCS has granted conditional approval for the Proposed Commercial Cooperation (the "Cooperation") between Singapore Airlines ("SIA") and Malaysia Airlines Berhad ("MAB") after accepting a set of proposed commitments from both parties. The Cooperation involves coordination between the parties on network planning and scheduling, distribution, pricing and inventory management and distribution, joint sales and marketing and revenue-sharing in respect of services between Singapore and Malaysia, through a Joint Business Arrangement ("JBA"), and cooperation in other areas, including special prorate arrangements and expanded code sharing to grow traffic between Singapore and Malaysia, as well as certain agreed markets such as Europe.

After consolidating third-party feedback and considering its approach in past airline cases, CCCS determined that the relevant markets for assessment should comprise direct air passenger services between Singapore and Malaysia, specifically on the Singapore-Kuala Lumpur vice versa ("vv") and Singapore-Kuching vv routes ("Overlapping Direct Routes").

The COVID-19 pandemic and the introduction of border restrictions disrupted the aviation sector which significantly impacted competition on the Overlapping Direct Routes, and limited CCCS's assessment as to the competition impact of the Cooperation post COVID-19, and the parties' ability to substantiate its claims of net economic benefits from the same.

Against this backdrop, SIA and MAB proposed a set of commitments ("Commitments") that would allow the JBA to be implemented during the recovery phase, including subjecting the JBA to further review by CCCS when specific trigger events indicate sustained recovery and subsequent normalcy of aviation activity.

CCCS assessed that the Commitments would provide sufficient safeguards to ensure that the JBA would only be implemented during the industry's recovery phase from the pandemic, when competition on the Overlapping Direct Routes is limited even without the JBA and any impact on competition which may be expected to result is mitigated. With the recovery in air travel, the parties have re-submitted their updated Proposed Commercial Co-operation to CCCS which is under review.

CCCS Raises Concerns About Talace/Air India Merger

3 June 2022



Air India and Vistara are 2 of the 3 key market players along overlapping air passenger and air cargo transport routes. PHOTO: EPA-EFE

Singapore's competition watchdog flags concerns over Tata group's takeover of Air India

By Kelly Ng
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SINGAPORE'S Competition and Consumer Commission (CCCS) has raised anti-competition concerns over the takeover of Air India by the Tata group.

The commission noted that Air India and Vistara, a joint venture between Singapore Airlines and Tata group's principal investment holding company Tata Sons, are 2 of the 3 key market players along overlapping air passenger and air cargo transport routes.

These include the provision of international air passenger transport services along direct flights on the Singapore-Mumbai and Singapore-Delhi routes, as well as the provision of air cargo transport services from Singapore to India.

"Both airlines are likely to be each other's close, if not the closest, competitor," CCCS said in a media statement on Friday (Jun 3).

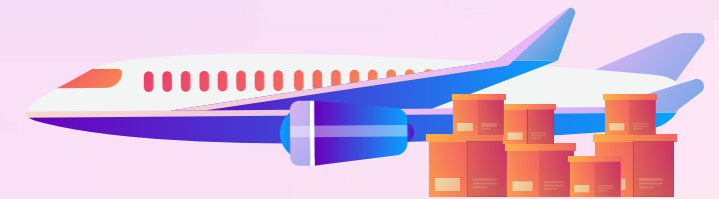
CCCS had in January accepted an application from Talace, a Tata Sons subsidiary incorporated solely for the takeover of India's national carrier, for a decision on whether the takeover infringes a section of the Competition Act 2004, which prohibits mergers that have resulted or may be expected to result in a "substantial lessening of competition" within any market in Singapore.

The commission has at this point completed the first phase of its review.

In its statement, CCCS said third party feedback also suggests the presence of Singapore Airlines as a significant competitor of Air India and Vistara along overlapping passenger and cargo transport routes, but that it needs to further assess the extent to which Singapore Airlines competes with the merged entity along these routes.

CCCS said it also needs to further assess whether the "competitive constraint" from other airlines, such as IndiGo, would be sufficient post-transaction.

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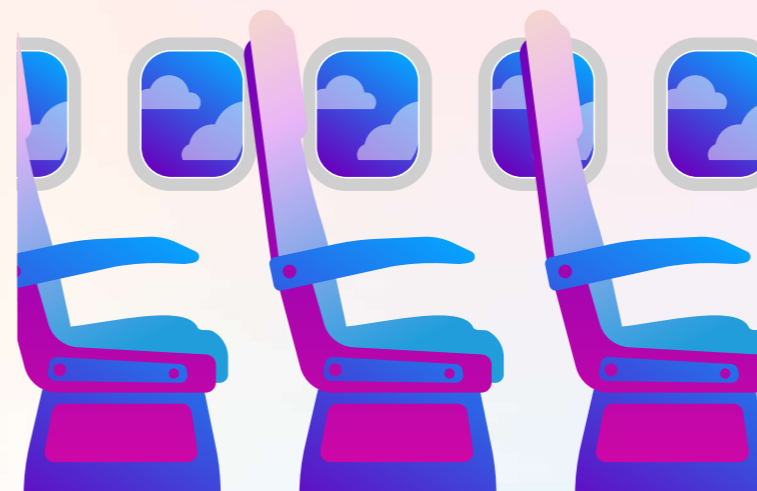


CCCS has completed its Phase 1 review of the acquisition (the "Transaction") by Talace Private Limited ("Talace") of Air India Limited ("Air India") and has raised competition concerns with Talace on the Transaction.

Talace is a private company incorporated in India for the sole purpose of this Transaction. Talace's parent company, Tata Sons Private Limited, is active in international passenger and cargo air transport services in India through its joint venture with Singapore Airlines Ltd, and operates under the brand name "Vistara".

Air India and Vistara overlap in the provision of international air passenger transport services along direct flights on the Singapore-Mumbai vv and Singapore-Delhi vv routes ("Overlapping Air Passenger Transport Routes"), and air cargo transport services from Singapore to India (and vice versa) ("Overlapping Air Cargo Transport Routes").

CCCS raised competition concerns with Talace on the Transaction. Specifically, concerns have been raised that as Air India and Vistara are two of the three key market players along the Overlapping Air Passenger Transport Routes, they were likely to be each other's close competitor. While third party feedback suggested that SIA presented significant competition along the Overlapping Air Passenger Transport Routes and the Overlapping Air Cargo Transport Routes, CCCS would need to further assess the extent of which SIA competes with the merged entity along these routes and whether the competitive constraint from other airlines such as IndiGo would be sufficient after the Transaction.



Semiconductor Companies Cleared to Merge

26 May 2022

CCCS has cleared the proposed acquisition of all shares of CMC Materials, Inc. (“CMC”) by Entegris, Inc. (“Entegris”).

Entegris is a global developer, manufacturer and supplier of micro-contamination control products, specialty chemicals and materials handling solutions for manufacturing processes in the semiconductor and other technology industries. CMC is a global supplier of consumable materials to semiconductor manufacturers and pipeline companies. Both parties overlap in the supply of chemical mechanical planarization (“CMP”) slurries (“CMP Slurries”) and cleaning solutions (“Cleans”) globally and in Singapore.

In its assessment, CCCS determined that the acquisition would not substantially lessen competition in the relevant markets for CMP Slurries and formulated Cleans. Factors supporting this conclusion included low incremental market shares of the merged entity, the presence of viable alternative suppliers, moderate barriers to entry and expansion which do not appear to be insurmountable, countervailing buyer power and limited potential for collusion.



Additionally, vertical foreclosure concerns were unlikely to arise in the relevant upstream market of drums and liquid filters or each downstream market of CMP slurries, formulated Cleans and commodity Cleans as CMC is not a significant buyer of drums and liquid filters for the delivery and manufacture of CMP slurries and Cleans, and Entegris does not appear to be a significant supplier of drums or liquid filters.

CCCS also found that the acquisition would unlikely give rise to conglomerate effects that would result in a substantial lessening of competition in Singapore given that the merged entity would not have significant market power in each relevant market of CMP slurries, formulated cleans and CMP pads, as none of these products are typically purchased or sold as a bundle.

Merger of Quartz Crucibles Suppliers

18 October 2022

CCCS has given the all-clear for MOMQ Holding Company (“Momentive”) to acquire the crucibles business of CoorsTek KK. (“CoorsTek”).

Momentive designs and manufactures ultra-high performance quartz and ceramic products and supplies quartz crucibles for the production of 300mm silicon wafers. CoorsTek is a Japan-incorporated company that develops and manufactures various products used in the production of semiconductor devices, and its crucibles business is active in the manufacturing and supply of quartz crucibles used in the production of 300 mm wafers. Both companies



ship the crucibles to Singapore, and do not have any registered entities in Singapore.

The relevant market for CCCS’s assessment of the proposed acquisition is the global supply of quartz crucibles used in the production of 300mm silicon wafers.

In its assessment, CCCS found that Momentive and CoorsTek supply differentiated products and are not close competitors in the relevant market, especially in Singapore. Customers also source from multiple suppliers and are able to switch between them. Limited transparency in the procurement process and varied procurement methods also make collusion unlikely.

Offset Printing Blanket Manufacturers Merge

27 October 2022

CCCS has cleared the proposed acquisition by ContiTech Global Holdings Netherlands B.V. (“ContiTech”) of 100% of the total issued shares in Printing Solutions Sweden Holding AB from Trelleborg AB (“Trelleborg”). This would see ContiTech acquiring Trelleborg’s printing solutions business, which includes product offerings such as the development, manufacturing and supply of printing blankets for offset and digital printing, carrier sleeves for flexo printing, and a supplementary Italian coated fabrics business.

In Singapore, ContiTech supplies flatbacked/fabric printing blankets, self-adhesive blankets, conveyor belt systems, elastomer sheeting, fluid handling, power transmission and surface materials. Trelleborg supplies flat-backed/fabric printing blankets, self-adhesive printing blankets and engineered polymer solutions.

In its assessment, CCCS found that while the merged entity would become the largest industry player in the global manufacturing and supply of flat-backed/fabric printing blankets, there are suitable alternative suppliers including large global manufacturers that customers in Singapore can easily switch to. Limited price transparency and the ease with which customers can switch suppliers also act as a deterrence for collusion.



Even though barriers to entry are moderately high, manufacturers have the option to produce different types of offset printing blankets, and existing competitors possess the capacity to accommodate customers who opt to switch from the merged entity, which will exert a competitive constraint on the merged entity.

Shipbuilding Companies Combined in Joint Venture

2 November 2022

CCCS has cleared the proposed acquisition by Sembcorp Marine Limited (“SCM”) of 100% of Keppel Offshore & Marine Limited (“KOM”). After the acquisition, KOM will become a wholly-owned subsidiary of SCM.

SCM offers one-stop engineering solutions for the offshore, marine and energy industries, with an increasing focus on cleaner offshore and marine, renewable and clean energy solutions. SCM operates shipyards and facilities such as engineering offices and focuses on rigs and floaters, repairs and upgrades, offshore platforms and specialised shipbuilding. KOM provides total solutions to the offshore, marine and energy industry through its global network of shipyards and offices. KOM has a wide range of capabilities such as design and engineering, new builds, conversions and repairs, and support services.

In its assessment, CCCS considered the following relevant markets: (i) the global supply of Commercial Vessels (“Commercial Vessels Market”) and (ii) the regional supply of ship repair services based on trade routes (“Ship Repair Market”).

CCCS found that in the Commercial Vessels Market, there are many strong global competitors such as shipbuilders in China, South Korea and Japan providing customers with alternative options. Similarly, in the Ship Repair Market, regional competitors in China, South Korea and the Middle East would exert competitive pressure on the parties. Customers can also switch between alternative shipyards along the trading routes plied by the commercial vessels.

In addition, the merged entity would unlikely have the ability to exert their purchasing power to depress prices of inputs below the competitive level, such that the overall supply of the inputs in the market is reduced. Given their market shares, the Parties are unlikely to enjoy significant bargaining power vis-à-vis specialised subcontractors.

The parties are also unlikely to have the ability to foreclose competition for the supply of adjacent or complementary services, as shipyards do not typically bundle or tie ship repair services with adjacent or complementary services.

Self-Storage Companies Merge

14 November 2022

CCCS has cleared the proposed acquisition by StorHub Venture Pte. Ltd. (“StorHub”) of the Mandarin Self Storage (“MSS”) Target Companies. StorHub, part of the StorHub Group, and the MSS Target Companies, which operate under the brand name MSS, run self-storage facilities in Singapore. With the transaction, the MSS corporate group will exit from the self-storage industry entirely.

In its assessment, CCCS evaluated the impact of the proposed acquisition on competition in the self-storage services sector, both nationwide and within smaller catchment areas of specific self-storage facilities operated by the StorHub Group or MSS. CCCS found that the proposed acquisition would unlikely result in



a substantial lessening of competition in Singapore as StorHub Group and MSS are not each other’s closest competitors in the relevant markets. Additionally, in view of the homogeneous nature of self-storage services and the presence of other sizable competitors, customers of the merged entity would likely still have sufficient alternative options even after the acquisition.

Ground and Cargo Handling Service Providers Cleared to Merge

27 January 2023

CCCS has cleared the proposed acquisition by SATS International SAS, a wholly-owned subsidiary of SATS Ltd. (“SATS”), of Promontoria Holding 243 B.V., a holding company which indirectly owns 100% of the shares in WFS Global Holdings S.A.S. (“WFS”).

SATS is a Singapore-based company that provides ground and cargo handling services at Changi Airport, ground handling services at Seletar Airport, as well as premium passenger services at both Changi Airport and Seletar Business Aviation Centre. WFS is based in Paris, France, and operates primarily in the provision of cargo handling services, and provides ground handling services, passenger and premium lounge services, as well as other freight related services. In Singapore, WFS operates under the name “JetQuay” and manages the JetQuay CIP Terminal, a separate private terminal at Changi Airport, offering bespoke passenger services for commercial airline and private jet passengers. WFS does not



provide any ground handling services or cargo handling services in Singapore.

CCCS found that the parties do not compete in the provision of any products and services in Singapore, and potential competition between them is limited. CCCS also found that competition concerns are unlikely to arise from the vertical links between SATS and WFS, where SATS provides ground handling services and other peripheral services to WFS at the JetQuay CIP Terminal.

Competition concerns are also unlikely to arise for the supply of ground handling services, cargo handling services, premium lounge services and premium bespoke passenger services. Competitors of ground and cargo handling services are unlikely to be foreclosed as they possess comparable portfolios and can retain and compete for customers, barriers to entry would not be materially impacted, and the parties are unlikely to tie or bundle bespoke passenger services with ground handling services or cargo handling services given the distinct target consumer groups.

Merger of Customised Market Research Service Providers

22 February 2023

CCCS has given the all-clear for AI PAVE Dutchco I B.V. (“Advent Topco”) to acquire GfK SE (“GfK”). The merger combines the businesses of GfK and NielsenIQ (“NIQ”), which is wholly-owned by Advent Topco. Upon the completion of the merger, GfK will become a wholly-owned indirect subsidiary of Advent Topco.

In its assessment, CCCS focused on the impact of the merger on competition in the market for customised market research (“CMR”) services which provide insights into consumer behaviour and preferences.

CCCS found that there remains a diverse and wide range of CMR service providers, consisting of large and small



players, which customers can switch to. Additionally, barriers to entry and expansion in the CMR services market are likely to be low as a new entrant would generally be able to acquire the necessary capabilities for CMR projects, and service providers can also outsource fieldwork and offer competitive prices to customers.

CCCS also assessed the risk of collusion between competing CMR service providers to be low because of the limited transparency in the tender process as well as the requirements for deliverables being customised specifically to each customer. The parties are also unlikely to tie or bundle CMR services with other forms of research services given the lack of ability and incentive to do so.

Maritime Companies Merge

22 March 2023

CCCS has cleared the proposed acquisition of Daewoo Shipbuilding & Marine Engineering Co., Ltd. (“DSME”) by the Hanwha Group.

The Hanwha Group is a South Korean conglomerate with diverse business operations that include chemical manufacturing, construction, leisure/service, solar photovoltaic generation and finance. In Singapore, it is involved in supplying and trading brokerage for a range of petrochemical products, as well as providing investment services such as advisory services and fund management. DSME is a South Korean company that specialises in shipbuilding and other maritime businesses, and has subsidiaries that produce ship blocks and parts, provide computer systems integration services and comprehensive advice on computer systems, and support onshore plant construction. Its operations in Singapore primarily involve building ships ordered by Singaporean shipowners, particularly LNG and very large crude carriers.

CCCS identified the relevant markets affected by the proposed acquisition to comprise the global supply



of dynamic/turbo air and gas compressors (“Relevant Upstream Markets”) as well as the global supply of LNG carriers, offshore plant production facilities and offshore plant storage facilities (“Relevant Downstream Markets”).

In its assessment, CCCS concluded that the acquisition would unlikely result in a substantial lessening of competition. This is because an upstream input foreclosure is unlikely to occur as the Hanwha Group is not a major supplier in the Relevant Upstream Market and customers that supply in the Relevant Downstream Markets are able to obtain products from other suppliers. In addition, customer foreclosure is unlikely as there are other competitors with comparable or larger market shares than DSME in the Relevant Downstream Markets that can continue to procure from upstream suppliers. Coordinated efforts are unlikely to arise as the acquisition will not reduce the number of existing players or increase barriers to entry such that it becomes easier for players in each of the Relevant Markets to collude.

Published Guide on Fair Trading Practices for Renovation Industry

5 May 2022

CCCS has published a Guide on Fair Trading Practices for the Renovation Industry, which aims to improve business practices in the industry and help the suppliers of interior design or renovation services (“Contractors”) steer clear of unfair practices.

The renovation industry has seen one of the highest rates of complaints made to the Consumers Association of Singapore (“CASE”), which received 1300 and 419 complaints in 2021 and Q1 2022 respectively. The majority of complaints revolved around unsatisfactory service and failure to honour contractual obligations on the part of the Contractors.

The Guide incorporates feedback from CASE and stakeholders such as the Singapore Renovation Contractors and Material Suppliers Association, the Singapore Interior Design Accreditation Council and the Ministry of National Development. It details the good practices Contractors should adopt to enable consumers to make well-informed decisions, as well as conduct which may constitute unfair practices under the Consumer Protection (Fair Trading) Act 2003. The Guide is made available in both English and Chinese languages.

The five main areas covered in the Guide are:



Consumer Advice from CASE

CASE advocates the following good practices consumers should heed when purchasing interior design and renovation services:

Conduct research into the credibility and track record of the Contractor before signing a written contract.

Negotiate for as low a deposit as possible and for progressive payment according to project milestones.

“Over the past two years, the renovation industry has had to overcome manpower and material supply shortages, which may have affected service delivery. Adopting transparent and fair trading practices will help Contractors build trust, maintain a good business reputation in the industry and attract more consumers in the long run.”

- Ms Sia Aik Kor, Chief Executive, CCCS

Ensure that the written contract accurately lists the goods and services to be delivered, and indicates how delays are managed.

Patronise CaseTrust-accredited Contractors as they are required to protect a customer’s deposit by purchasing a deposit performance bond. This bond safeguards deposits against business closure, winding up and liquidation before the renovation is completed.

Document outstanding renovation defects by taking photos, which can also be used as supporting evidence in case of disputes. All defects should be fully rectified before full payment is made.



ENGAGING OUR STAKEHOLDERS

CCCS works closely with other government agencies to advise them on competition matters. CCCS also reaches out to a spectrum of stakeholders to promote the awareness and understanding of competition and consumer protection laws.



Spotlight

CCCS-ESS Essay Competition 2022 Awards



Winners of the fifth run of the CCCS-ESS Essay Competition were honoured at an awards ceremony held in conjunction with the ESS Annual Dinner 2022 on 17 August 2022 at the Hilton Hotel.

The competition, co-organised by CCCS and the Economic Society of Singapore (“ESS”), was launched on 7 February 2022 with the topic “Environmental Sustainability: The role of competition and consumer protection laws and policies”. Contestants were invited to examine and analyse the role of competition and consumer protection laws and policies in supporting environmental sustainability in Singapore.

A total of 118 submissions were received across the ‘Open’ and ‘School’ categories. Twelve winning essays were selected after two rounds of judging. The final panel of judges comprised CCCS Commission Members, CCCS Senior Management, as well as members of the ESS.

Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, graced the occasion as Guest-of-Honour and Distinguished Speaker. The winners were presented with their awards by Emeritus Senior Minister Goh Chok Tong.

Scan the QR code to read the winning essays:



The winners were:

	Open Category	School Category
1st Prize	Mr Tseng Zhi Cheng, Sean Douglas (Asia-Pacific Centre for Environmental Law)	Mr Caius Or Shin Yi (Tampines Meridian Junior College)
2nd Prize	Mr Tian Chuyue (National University of Singapore)	Mr Lim En Hao, Mr Matthew Tan Yee Keat & Shayna Leng Shuen Rea (Hwa Chong Institution - College Section)
3rd Prize	Ms Selene Tanne (NUS Law, Asia-Pacific Centre for Environmental Law)	Ms Emily Tan Cheng Kai & Mr Wu Yu (Raffles Institution- Junior College)
Merit	1. Mr Jonathan Loke Chieh Hahn & Mr Benjamin Choo Guang Neng (University of Cambridge)	1. Ms Ayda Ko Jing Xuan & Ms Teo Hui Qi Asta (Dunman High School)
	2. Ms Fiona Zeng YuQi	2. Ms Jane Sim Jia Zhen & Ms Caitlyn Gan Shao Li (National Junior College)
	3. Ms Toh Yan Yun (Nanyang Technological University)	3. Mr Lee Zonglin, Tristan & Mr Tek Kai Zhen (National Service)



CCCS-ESS Essay Competition 2022 winners with Emeritus Senior Minister Goh Chok Tong

CCCS-ESS Economics Roundtable 2023: Competition and Supplier Network Resilience



As the global economy recovers from the COVID-19 pandemic, there is a renewed interest in the importance of competition and how it can be leveraged as an effective tool to build resilience in supply networks, both physical and digital.

In view of this, CCCS and the Economic Society of Singapore (“ESS”) jointly organised an Economics Roundtable on 20 March 2023 titled “Competition and Supplier Network Resilience”.

Moderated by Mr Herbert Fung, Senior Director of Business & Economics at CCCS, the roundtable featured distinguished speakers from various fields who explored the vertical relationships between retailers, suppliers and platforms, their bargaining dynamics, as well as the economics foundations behind various policy and regulatory responses.



The panel of speakers included:

- Roundtable Chair: Prof. Chang Youngho, Associate Professor, School of Business, Singapore University of Social Sciences
- Moderator: Mr Herbert Fung, Senior Director, Business & Economics, CCCS
- Mr Ernie Koh, President, Singapore Retailers Association
- Prof. Julian Wright, Lim Chong Yah Professor, National University of Singapore
- Mr Richard May, Competition Expert, Organisation for Economic Co-operation and Development
- Ms Lynette Ooi, Senior Corporate Counsel, Amazon
- Ms Rachel Lee, Economic Policy & Regulations Lead, APAC, Amazon Web Services

This collaboration between CCCS and ESS provided a platform for leading domain experts to share their knowledge and perspectives on harnessing competition to increase the resilience of supplier networks in Singapore’s evolving economic landscape.



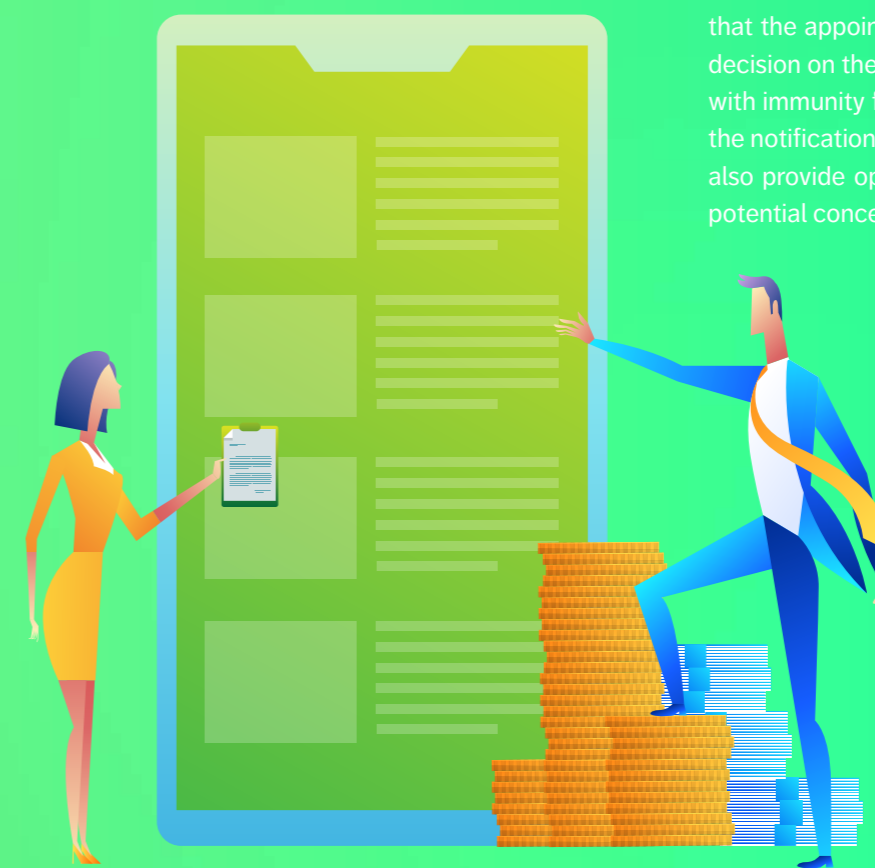
Overview of FY2022 Government Advisories

Government advisories continue to be an important means for CCCS to address potential competition issues at an earlier stage of policy formulation. In FY2022, CCCS completed a total of 35 advisories to 19 government agencies. From CCCS’s survey of competition advisories to government agencies that were concluded in FY2022, 100% of the government agencies found the advisories to be useful, while 92% of them indicated that they were adopting or implementing CCCS’s advice.

Initiatives that involved industry collaboration or consolidation made up a significant proportion of the advisories. These included proposals for digital platforms by groups of industry players, a cost-sharing arrangement among industry players based on market shares, collective bargaining by a group of industry players, industry self-regulation with respect to a compliance framework for a policy initiative, the development of industry standards that relate to contractual terms with customers, and a centralised procurement and distribution system among industry players. In each case, CCCS advised the government agencies on the competition impact of the initiatives and suggested practical ways in which competition concerns can be mitigated.

Information sharing issues featured prominently among the advisories. In one case, a licensing condition by a government agency required certain industry players to submit commercially sensitive information to the government agency through a joint venture company for which the competing industry players were shareholders. To address the competition concerns that sharing of such information between competitors could harm competition, CCCS worked with the government agency to explore alternative arrangements for the government agency to obtain the information from the industry players without going through the joint venture company, and the matter was resolved.

Another theme that was common to a few advisories was one where certain industry players may be appointed by a government agency to operate a scheme that provides the potential for the appointed operators to exclude other competing industry players from providing their products to consumers through the scheme. In one case, a group of appointed operators had put forward a proposal, which gave rise to such concerns in addition to concerns that they may, through the proposal, agree on fees and other terms for the products that they offer to consumers through the scheme. CCCS highlighted that the appointed operators could apply to CCCS for a decision on the proposal as this would provide the group with immunity from enforcement action from the time of the notification until CCCS provides its decision. It would also provide opportunities for the group to address any potential concerns with their proposal.



Advisory to CEA on Alliance for Action on Accurate Property Listings

The Council for Estate Agencies (“CEA”) sought CCCS’s advice on the Alliance for Action (“AfA”) on Accurate Property Listings and CEA’s intent to develop a digital platform to tackle the longstanding problem of dummy, unauthorised, inaccurate and duplicate property listings.

CCCS advised that access to the platform should remain open to anyone who objectively meets a set criterion and that security safeguards should be in place such that the platform owner can control the access of the data and limit the sharing of data on a need-to-know basis to avoid the sharing of commercially sensitive information that could harm competition.



Advisory to a government agency on logistics arrangements

Under a policy proposal to achieve cost savings from purchasing large amounts, a government agency would appoint a logistics company to consolidate procurement of goods from manufacturers for resale and distribution to retailers. The retailers would in turn sell the goods to consumers at prices determined by the government agency. The government agency requested CCCS’s

advice on whether there were any competition concerns that the appointed company, in delivering the goods to the retailers, may restrict competition by preventing other delivery providers from performing this role.

CCCS advised that there were no competition concerns with the role of the appointed company in distributing the goods to the retailers as this was an essential part of its role in reselling the goods to the retailers. Further, the appointed company would subcontract the delivery of the goods through tenders for the selection of delivery vendors. This would provide an opportunity for interested delivery providers to participate in the tenders and be selected as a service provider to the appointed company.



Advisory to a government agency on a programme involving private sector managers and service providers

A government agency appoints private sector managers to market and manage a programme for businesses and appoints private sector service providers to conduct the programme. The appointed managers are required to work with the appointed service providers to deliver the programmes to businesses, who may choose the service provider by considering the recommendations of the manager and the prices quoted by the service providers in their bids for appointment by the government agency. However, appointed managers may have affiliated service providers.

affiliation between themselves and any service provider so that the businesses can take such affiliations into account when choosing their service provider.

On whether service providers should be allowed to offer businesses under the programme discounts off the prices quoted to the government agency under the programme, CCCS cautioned that such discounts could enable affiliated service providers to gain an unfair competitive advantage over non-affiliated service providers and facilitate anti-competitive behaviour. Hence, CCCS recommended that service providers submit their discounts as part of their bids for appointment by the government agency or approach the government agency to lower their prices so that any price changes can be published and made transparent to the businesses under the programme and other service providers.

A question raised by the government agency was whether the appointed managers could be allowed to source for their own service providers. CCCS advised that there is no need to allow the appointed managers to source for their own service providers as they may not be as stringent or consistent as the government agency in assessing the quality of its affiliated service provider, and this may lead to service providers using this as a backdoor to offer their services under the programme. CCCS advised that the managers be required to inform the government agency of potential service providers and for the government agency to then assess and appoint such service providers if they are found suitable.

On whether the government agency should allocate a fixed volume of business to each manager and service provider to address concerns that a manager may favour its affiliated service provider, CCCS advised that doing so may artificially distort competition, and recommended instead that the managers be required to inform the relevant businesses of any



Advice to a government agency against the use of market share caps to prevent further expansion of large players

CCCS advised a government agency in relation to a market where players enter or expand through a tender process, and where the implementation of a market share cap or market concentration threshold was being considered to maintain competition. A key concern of the agency involved smaller players being discouraged from participating in tenders because of incumbent larger players, which may have the scale to price out their competitors.



CCCS advised that imposing market share caps or market concentration thresholds to prevent large players from being awarded tenders to expand further may instead lead to a less competitive outcome as it would remove the competitive pressure from large players. CCCS recommended that the government agency focus instead on minimising the barriers to entry and expansion such that there are fair opportunities for smaller players or new entrants to win tenders.

Advice to MOH on the Extended Panel initiative

Under the Extended Panel ("EP") initiative, Integrated Shield Plan insurers will "mutually recognise" one another's panel doctors. The initiative aims to enable greater patient choice and better continuity of care. Main panel doctors of one insurer can be recognised by other insurers as their EP doctors and policyholders who are seen by the EP

doctors will enjoy certain key panel benefits which would minimally include co-payment cap as long as the specialists comply with the insurers' terms and fees. While noting that the EP initiative could promote competition among a bigger pool of doctors and give policyholders greater choices, CCCS advised Ministry of Health ("MOH") on measures to safeguard competition, including ensuring that prospective EP doctors obtain commercially sensitive information regarding rates and terms directly from insurers individually.



Advisory to MOM on work injury compensation insurance for platform workers

The Advisory Committee on Platform Workers was convened in September 2021 to look into strengthening protection for platform workers. As part of ensuring adequate financial protection in case of work injury, CCCS advised the Ministry of Manpower ("MOM"), which was the secretariat to the Committee, on possible models to ensure an open and competitive market for the provision of work injury compensation insurance for platform workers.



Advisory to a government agency on an industry proposal for a digital platform to facilitate the provision of services

CCCS advised a government agency on evaluating a grant application submitted by an industry association for a digital platform to facilitate the provision of services by connecting the service providers with users of their services. Although the platform would only temporarily store data for the purpose of facilitating the provision of services, and the content of the services provided would not be accessible to users that are not involved in the particular transaction, including persons from the industry association, CCCS noted that the platform, which would be owned by the association, may be able to collect data on its users' activities, which can be commercially sensitive information, and the association may in future store at least for an extended period of time the content of the services provided by competing service providers and track other user related information.



CCCS advised that, should the association need to access commercially sensitive information stored in the platform, there could be a risk of anti-competitive behaviour, if the association allows members who are service providers to access the commercially sensitive information of users stored in the platform. CCCS recommended that access to commercially sensitive information be restricted to persons who are not service providers in the market and that an independent party be appointed to handle information stored in the platform.

Advisory to a government agency on evaluation of tender submissions by two consortiums involving related companies

CCCS was asked to advise on the evaluation of tender submissions where bids were received from two consortiums involving related companies. In particular, a Company X that was part of one of the consortiums was a parent company of another Company Y that was part of another consortium bidding for the same tender.

CCCS advised the government agency that the bids from the two consortiums may not be independent to the extent that Company X, being Company Y's parent, may coordinate the bids of the two consortiums. Even if the firms within each consortium are not competitors, but firms in

different consortiums are competitors, to the extent that Company X may facilitate the coordination of the bids of the two consortiums with the knowledge or agreement of the competing firms in different consortiums, competition concerns may arise.

CCCS advised the government agency to request the two consortiums to each submit reasons for participating as a consortium as opposed to individually, to assess whether it was reasonable for these companies to form the consortiums and to ascertain that there are some benefits to the government agency arising from the arrangements. In the absence of more detailed information on the roles that Companies X and Y had played in the bids by the two consortiums, CCCS advised treating the bids by the two consortiums as non-independent, similar to receiving two bids from the same bidder or from related companies.



Outreach to Businesses

Engaging Businesses on Price Transparency

Transparent and accurate pricing are important in a well-functioning market, as they enable consumers to make informed purchasing decisions. In this regard, CCCS conducted a series of online educational talks between June and December 2022, to raise awareness of fair trading practices amongst the business community. In particular, the sessions focused on the Price Transparency Guidelines (“PTG”) issued by CCCS in 2020. The PTG examined common pricing practices that may infringe the Consumer Protection (Fair Trading) Act 2003 and included actions that suppliers should take to ensure that prices are accurate

and communicated clearly. The PTG also set out good practices that suppliers are encouraged to adopt to minimise potential disputes with consumers.

Feedback from the engagement sessions were positive, with participants saying that they helped them better understand issues pertaining to the consumer protection regime for fair trading in Singapore, CCCS’s role in fair trading, as well as the principles and importance of price transparency.

The PTG cover four key pricing practices – drip pricing, price comparison, discounts, and use of the term “free”.

Drip Pricing

- All mandatory charges must be included in the total headline price
- The existence of charges that cannot be calculated in advance must be clearly disclosed alongside the headline price
- Any additional fees imposed by the supplier or third parties should also be disclosed
- Allow customers to select optional add-ons by checking or ticking a box

Price Comparison

- Price comparisons with other suppliers must be truthful and not misleading
- Price comparisons should only be made for goods or services that are considered similar or equivalent by consumers or trade norms
- Suppliers are not exempt from the responsibility of ensuring their price representations are accurate just because they offer refunds
- Records of reference prices should be kept to provide evidence that their price comparisons are not false or misleading

Discounts

- Suppliers should ensure that “discounts” or comparisons with usual prices are genuine and provide a valid basis for such price benefits, so that consumers are not misled by the savings they can achieve
- Time-limited discounts should clearly and accurately state the time period during which they are valid
- Records of past sales and prices should be kept to prove that the past prices and discounts given are genuine

Use of the term “free”

- Suppliers must ensure that any representation of a good or service being priced at \$0 or “free” is not false or misleading
- Clear and prominent disclosure of qualifiers, subsequent/deferred charges and key terms and conditions related to the acceptance of the good or service should accompany the “free” representation
- In the case of free trials, suppliers should be transparent with consumers on any chargeable fees and the cancellation process before the end of the free trial period

Build your reputation as a trustworthy supplier by adopting transparent pricing and good trade practices.

The Consumer Protection (Fair Trading) Act (CPFTA)
is administered by CCCS COMPETITION & CONSUMER COMMISSION SINGAPORE

The CCCS Guidelines on Price Transparency provide greater clarity to suppliers on pricing practices which potentially infringe the CPFTA. These Guidelines are applicable to both online and physical store retailers. They encourage good trade practices in four main areas:

(a) Drip Pricing (c) Discounts
(b) Price Comparison (d) Use of the Term “Free”

a) Drip Pricing
Displaying a headline price that omits mandatory charges and pre-ticked optional add-ons when the final price is higher

Dos

- 1 Include mandatory charges in the headline price. If these charges cannot be calculated in advance, disclose the existence of such charges together with the headline price.
- 2 Require consumers to select the options they want (e.g. adopt “opt-in” approach for add-ons)
- 3 If pre-ticked boxes are used in respect of optional add-ons,
 - make the boxes prominent
 - disclose the price of such items and include the price in the headline price
 - disclose the material terms and conditions
- 4 Clearly display hyperlinks to terms and conditions where it is not possible to disclose such terms and conditions upfront due to space constraints
- 5 Provide a final itemised price listing which clearly reflects all mandatory and optional charges to consumers before they make payment

Examples of Potential Infringements

- Excluding mandatory charges or pre-ticked add-ons in the advertised price, resulting in a higher final price eventually
- Omitting key terms and conditions, making them difficult to find or hiding them in fine print

But actual cost:	
Airfare	\$1,000
Airport fee	\$200
Fuel surcharge	\$200
Booking fee	\$100
Total cost:	\$1,500

b) Price Comparison

Comparing prices with competitors to reflect a competitive price or a price advantage

- Dos**
- 1 Ensure goods or services used for price comparisons are accepted to be similar or equivalent by consumers or trade norms
 - 2 Record reference prices to prove that price comparisons are not false or misleading
 - 3 Periodically check reference prices and amend price comparisons accordingly
- Examples of Potential Infringements**
- Stating that a competitor’s price is higher when it is not the case
 - Making price comparisons that are no longer valid or current
 - Comparing prices of an older model with a competitor’s newer model with better specifications

My Price: \$3000 (2019 model) ✖ Competitor’s Price: \$3200 (2020 model)



c) Discounts

A supplier offers a price discount for its good/service

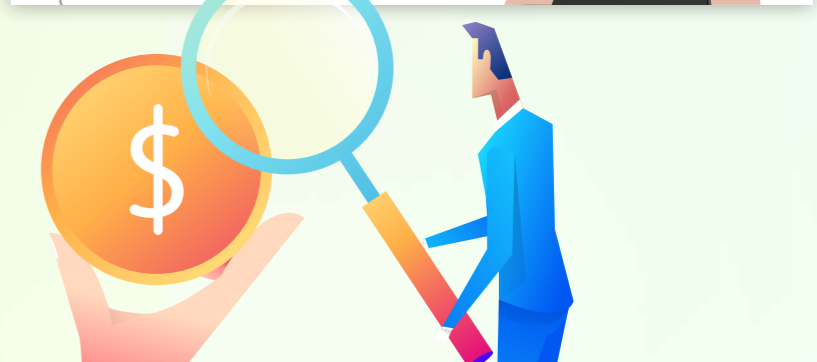
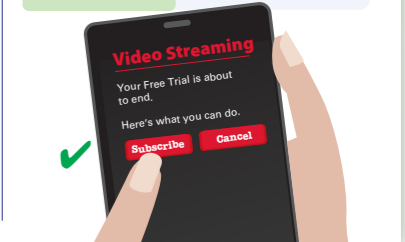
- Dos**
- 1 Use genuine previous prices when making comparisons
 - 2 Record evidence of past sales and prices
 - 3 Time period of discounts should not be false or misleading. State time period of discounts clearly and prominently.
- Examples of Potential Infringements**
- Advertising a product as discounted from a price that was never offered or was offered for an insignificant period of time prior to the discount
 - Bundling two products and pricing them at \$0 during a “buy-one-get-one-free” promotion when the two products are available separately at \$3 each
 - Advertising goods or services at a discount for a “limited period” to mislead consumers into believing that there is a price benefit and scarcity in the availability of the promotional prices but in actual fact, the discounts are available for an extended duration
 - Advertising the sale of a good or service at a discounted price but in actual fact, no items are available at that price



d) Use of the Term “Free”

Suppliers offer consumers “free” products/services, typically to entice them to try the product/service and eventually buy it

- Dos**
- 1 Specify any incidental costs (e.g. shipping fees), qualifiers, subsequent charges and key terms and conditions clearly and prominently together with the “free” representation
 - 2 Inform consumers before the end of free trial and provide clear information on the cancellation process
- Examples of Potential Infringements**
- Making consumers pay for the cost of a good/service which was represented as “free”
 - Increasing the price or reducing the quantity, quality or composition of a product or service to recover the cost of a free gift/trial
 - Representing a product or service as free when it is part of the package price
 - Representing a product or service to be free when the supplier has no intention of providing the product or service



Outreach to Schools

“Competition Policies in Singapore” Lecture at NYJC

7 April 2022



CCCS delivered a lecture on Singapore’s competition laws to 30 students from Nanyang Junior College (“NYJC”) on 7 April 2022. Using concepts such as market dominance, mergers, collusion among firms and their implications on society, the lecture presented real-world cases to analyse and illustrate the economic thinking and principles that underlie Singapore’s competition policies.

Seminar with NUS Competition Law Elective Students

1 November 2022

As part of their Competition Law elective course, law students from the National University of Singapore (“NUS”) engaged in robust discussions with CCCS officers on decisions by CCCS. The students also presented their competition law video projects, which were evaluated by members of CCCS’s senior management. The winning teams were awarded prizes by CCCS.

Dialogue with SUSS Law Students

10 September 2022



CCCS officers held a dialogue session for over 40 Law students from the Singapore University of Social Sciences (“SUSS”) on 10 September 2022. CCCS used case studies to demonstrate its functions and duties under the Competition Act 2004 and the Consumer Protection (Fair Trading) Act 2003 and explained the basics of competition and consumer protection laws in Singapore. In addition, a question and answer segment was held to provide the students with the opportunity to interact with CCCS officers.



Outreach to NJC

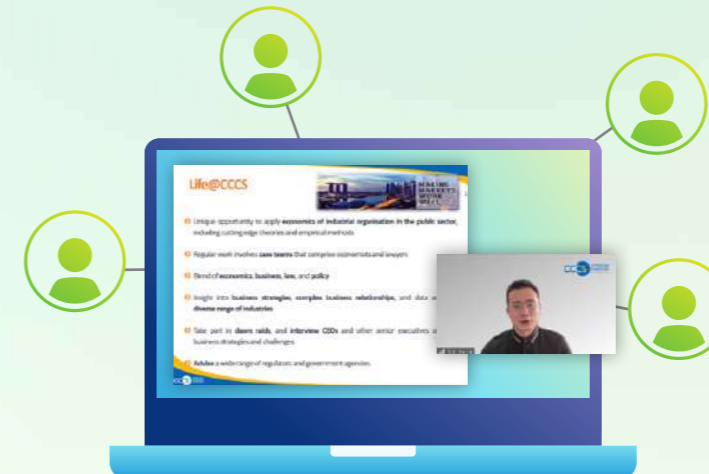
31 January 2023

CCCS conducted an outreach to a group of 20 Economics students from the National Junior College (“NJC”). The topics presented included an overview of CCCS’s work, the main prohibitions under the Competition Act 2004 and relevant case studies.



NUS Alumni Sharing Session

16 February 2023



On 16 February 2023, CCCS participated in a virtual outreach session to 26 Economics undergraduates from NUS. An officer from the Business & Economics division shared about the role of an economist at CCCS and the opportunities to be exposed to a wide variety of enforcement work, including investigations. He also shared about exciting experiences encountered in the job, such as participating in dawn raids and conducting interviews with C-suite executives regarding their business strategies and challenges.

Presentation on “Business, Government and Society” to SMU Students

14 and 15 March 2023

Officers from CCCS’s Policy & Markets division conducted outreach sessions to a cohort of 80 students from the Singapore Management University (“SMU”) on 14 and 15 March 2023. The objective was to educate the students on the key prohibitions outlined in the Competition Act 2004 and the Consumer Protection



(Fair Trading) Act 2003, as well as on the role of government in regulating Singapore’s markets. CCCS also shared its research findings on the subject of dark patterns to the students.

Outreach to Trade Associations and Chambers

Trade Associations and Chambers (“TACs”) are a valued partner of the Government. TACs serve as key enablers for CCCS to deepen and widen communication to businesses on competition and consumer protection regulations and policies, and to receive feedback on ground sentiments and concerns faced by them.

Networking Session with SMCCI

4 July 2022



A networking session between CCCS and key office holders of the Singapore Malay Chamber of Commerce and Industry (“SMCCI”) was held on 4 July 2022, as part of a series of engagements between CCCS and TACs.

During the session, various topics were discussed, such as the Business Collaboration Guidance Note issued by CCCS, and the emerging issues related to digital markets and e-commerce platforms. SMCCI provided valuable feedback on the challenges faced by their SME members, highlighting specific areas where CCCS could potentially look into. Informational materials such as the Business Collaboration Guidance Note issued by CCCS, details on the prohibitions of the Competition Act 2004 and the findings from CCCS’s market study on e-commerce platforms were shared with SMCCI after the meeting.

Presentation at SMEICC 2022

13 September 2022

On 13 September 2022, CCCS delivered two presentations during the government track session titled “Complementing Business Growth with Government Initiatives” at the SME Conference & Infocomm Commerce Conference 2022 (“SMEICC 2022”).

The first presentation focused on providing businesses with essential insights into the Competition Act 2004. It covered the three key prohibitions of the Act and the Business Collaboration Guidance Note issued by CCCS, which offers guidance on ways to collaborate without harming competition.

The second presentation shed light on how businesses could safeguard themselves by avoiding unfair trade practices under the Consumer Protection (Fair Trading) Act 2003. It also introduced the Price Transparency Guidelines and the Guide on Fair Trading Practices for the Renovation Industry published by CCCS as valuable resources for businesses to ensure that they trade fairly with consumers and that consumers are able to make informed purchasing decisions.



Outreach to Practitioners

CCCS’s COPCOMER Competition Workshop Spurs Knowledge Exchange

14 April 2022



Established in December 2013, the Community of Practice for Competition and Economic Regulations (“COPCOMER”) is an inter-agency platform for government agencies to learn and share market developments and best practices on competition, consumer protection and regulatory issues.

On 14 April 2022, the Policy, Business & Economics division of CCCS organised the COPCOMER Competition Workshop, titled “Competition Matters: What Public Officers Need to Know”. The aim was to facilitate conversations about the Competition Impact Assessment framework, the major prohibitions of the Competition Act 2004 and ensuring that policies or initiatives do not inadvertently cause businesses to infringe the Competition Act 2004, as well as competition considerations in formulating industry transformation such as those involving digitalisation.

The event garnered substantial interest with a turnout of 196 attendees, including representatives from 40 different agencies such as the Ministry of Trade and Industry, Ministry of Education, and the Agency for Science, Technology and Research.



INTERNATIONAL RELATIONS

CCCS works with our foreign counterparts to promote the global and regional development of competition and consumer protection.



ASEAN Highlights

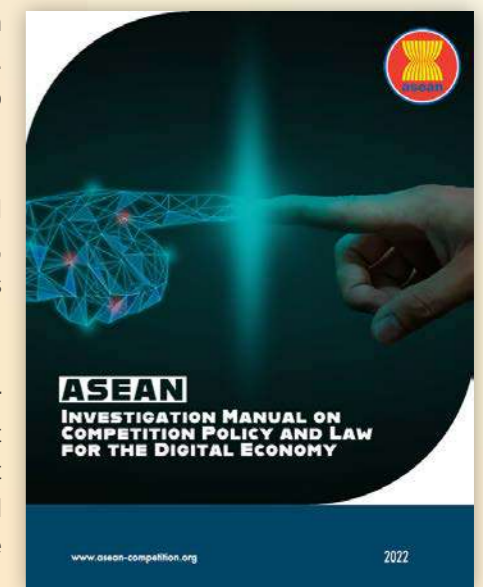
As part of the Association of Southeast Asian Nations (“ASEAN”) community, Singapore plays an active role in working with other ASEAN Member States (“AMSs”) to develop sound competition and consumer protection policies and best practices for the region. CCCS represents Singapore at the ASEAN Experts Group on Competition (“AEGC”) and the ASEAN Committee on Consumer Protection (“ACCP”) and has been an active contributor to the various initiatives and activities of both bodies.

ASEAN Investigation Manual on Competition Policy & Law for the Digital Economy

The AEGC was established to provide a platform for ASEAN competition agencies to come together and cooperate on competition policy matters. Its focus has been to build up the capabilities of ASEAN member states to effectively implement competition law.

Under the AEGC, CCCS spearheaded the development of the ASEAN Investigation Manual on Competition Policy & Law for the Digital Economy, which aims to guide AMSs on how to investigate anti-competitive practices in the digital economy.

On 19 April 2022, CCCS and the Australian Competition and Consumer Commission jointly organised a validation workshop to discuss the draft content of the manual with the AEGC and stakeholders from other relevant bodies such as the ASEAN Coordinating Committee on E-Commerce and the ASEAN Competition Enforcers Network. The feedback received from the workshop was subsequently incorporated into the final version of the manual.



3rd ASEAN Consumer Protection Conference

The ASEAN Consumer Protection Conference (“ACPC”) is a flagship event of the ACCP. It showcases the achievements and advances made in the areas of consumer protection policy, advocacy and enforcement in ASEAN.

The 3rd ACPC was held on 28 June 2022. With the theme “Building a Fair and Future-Ready Marketplace for Consumers in ASEAN”, the conference facilitated robust discussions on emerging issues in the context of increasing online and cross-border trade.

Mr Ng Ming Jie, Deputy Director (Consumer Protection), moderated a panel discussion on “Laying the Foundation for Inclusive Digital Transformation in ASEAN”. The panel

discussed the importance of cross-sectoral coordination and cooperation in dealing with new and emerging consumer issues arising from digital transformation.



AANZFTA Consumer Affairs Programme (CAP) II: "How to be an Agile Regulator"



The ASEAN-Australia-New Zealand Free Trade Area ("AANZFTA") Consumer Affairs Programme webinar on 19 September 2022 explored strategies through which agencies can build capacity and respond swiftly to evolving market trends and concerns. The webinar also delved into how agencies can make methodological and strategic decisions on investigations to optimise resource allocation, as well as proactively anticipate and address emerging market issues.

CCCS spoke on its experience tackling the challenges posed by an increase in e-commerce-related complaints during the COVID-19 pandemic. Leveraging its experience in working on e-commerce market studies and relevant

cases, CCCS also shared on its collaboration with the Consumers Association of Singapore to issue an advisory on online consumer transactions and its outreach efforts to various e-commerce platforms. CCCS also touched on how it utilised complaint analytics as a tool to identify emerging trends and address emerging consumer issues.

ASEAN Framework Agreement on Competition



The ASEAN Framework Agreement on Competition ("AFAC") is a formal cooperation agreement established to facilitate cross-border cooperation and coordination on competition policy and law matters among AMSs. The first round of AFAC negotiations was held on 31 January 2023.

- The AFAC aims to:
- provide a fair and competitive business environment in ASEAN through cross-border cooperation between competition agencies,
 - promote the internalisation of competition policy into regional and domestic economic policies, and
 - provide effective measures to deal with competition issues of mutual interest.

30th Meeting of AEGC



The 30th Meeting of the AEGC was held from 13 to 17 March 2023 in Palawan, Philippines. CCCS participated in the meeting and provided an update on recent competition developments in Singapore. In addition, the meeting was apprised of CCCS's initiatives to update

and raise awareness of the Virtual ASEAN Competition Research Centre, which CCCS had previously assisted to develop. The progress of various projects and initiatives under the ASEAN Competition Action Plan for 2023 was also discussed.



International Highlights

CCCS participates actively in international competition platforms such as the International Competition Network (“ICN”), the International Consumer Protection Enforcement Network (“ICPEN”), the Organisation of Economic Cooperation and Development (“OECD”), the Competition Policy and Law Group (“CPLG”) in the Asia-Pacific Economic Cooperation (“APEC”) and the East Asia Top Officials’ Meeting on Competition Policy and Law (“EATOP”). These platforms enable CCCS to actively contribute to the promotion of pro-competition and pro-consumer policies, and to exchange experiences and best practices on competition policy and consumer protection with its counterparts from around the world.

ICN Annual Conference in Berlin

The ICN is a network of competition agencies dedicated to improving competition law enforcement and advocacy through experience sharing, policy discussions and written work products based on agency practices and perspectives. Annual conferences and workshops provide opportunities to discuss working group projects and their implications for enforcement.

The 21st ICN Annual Conference was held from 4 to 6 May 2022, and it brought together over 350 participants from 80 jurisdictions.

Mr Loke Shiu Meng, Assistant Chief Executive (Legal, Enforcement & Consumer Protection), spoke at the Agency Effectiveness Working Group (“AEWG”) plenary session on “How the Pandemic has Changed Agencies’ Investigative Processes”. He shared the challenges of conducting a dawn raid during the pandemic and how



CCCS overcame these challenges.

In its capacity as Co-Chair of the AEWG, CCCS also assisted to organise the Conference’s breakout sessions on strategic planning and the digital transformation of competition agencies.



CCCS Wins 2022 ICN-World Bank Group Competition Advocacy Contest



CCCS was named a winner of the 2022 ICN-World Bank Group Competition Advocacy Contest. The award was given to CCCS for its submission titled “Collaborations between Competition and Personal Data Protection Agencies” under the theme of “Spreading the benefits of the digital economy”. Mr Loke Shiu Meng, Assistant Chief Executive (Legal, Enforcement & Consumer Protection), represented CCCS at the awards ceremony held at the 2022 ICN Annual Conference in Berlin.

International Highlights

ICPEN Best Practices Workshop, High Level Meeting & Conference

On 27 May 2022, Mr Ng Ming Jie, Deputy Director (Consumer Protection), spoke at the “Enforcement during COVID-19” webinar which was organised as part of the ICPEN Conference 2021/2022. He shared Singapore’s initiatives and observations regarding online shopping, including Singapore’s approach towards consumer issues that emerged during the pandemic.



UK CMA Data, Technology and Analytics (“DaTA”) Conference in London and OECD Working Parties and Competition Committee Meetings in Paris



Mr Herbert Fung, Senior Director (Business & Economics), attended the UK Competition and Markets Authority (“CMA”) DaTA Conference in London from 15 to 17 June 2022, where he spoke at the closed-door session on “Collusion and Cartel Screening”.

The following week, Mr Fung was joined by Ms Ethel Lin, Senior Assistant Director (Legal & Enforcement), in Paris for the June 2022 OECD Working Parties and Competition Committee Meetings. For the event, CCCS submitted a paper on its experience in dealing with the 2018 Grab-Uber merger at the “Disentangling Consummated Mergers” roundtable discussion. The meetings also discussed other topics such as “Purchasing Power and Buyers Cartels”, “The Evolving Concept of Market Power in the Digital Economy” and “Behavioural Insights on Competition Enforcement”.



17th EATOP & 14th EAC

The 17th EATOP meeting was held in Manila, Philippines on 28 September 2022. The EATOP is a closed-door forum for East Asian competition authorities to facilitate discussions and exchanges on competition issues among senior officials from East Asian competition law



agencies, with the aim of strengthening cooperation and competition in East Asia.

Ms Sia Aik Kor, Chief Executive of CCCS, presented on CCCS's efforts to prevent bid-rigging in public procurement, highlighting the Bid-Rigging Detection and Document Similarity Tools. She also moderated the session on Competition Policy and East Asian Regional Integration, which discussed how regional integration, particularly the Regional Comprehensive Economic Partnership ("RCEP"), will affect the enforcement of competition policy in RCEP-member countries.

On 29 September 2022, CCCS also participated in the 14th East Asia Conference ("EAC"), an open event to promote and develop a common understanding of competition policy and law in the region.

OECD Competition Committee Meetings and OECD Global Forum on Competition



The year-end OECD Competition Committee Meetings and the OECD Global Forum on Competition were held in Paris, France from 28 November to 2 December 2022. CCCS was represented by Mr Herbert Fung, Senior Director (Business & Economics) and Ms Leow Rui Ping, Senior Assistant Director (Policy & Markets). CCCS submitted a paper on its experiences in developing Bid-Rigging Detection and Document Similarity Tools to detect bid-rigging in government procurement.

Separately, Mr Fung also represented CCCS at the 7th Meeting of High-Level Representatives of Asia-Pacific Competition Authorities where he shared CCCS's practical experiences with international enforcement cooperation.



Free Trade Agreements ("FTAs") help to promote free trade and investment. They help countries to access overseas markets through, amongst others, tariff concessions, preferential access to certain sectors and faster market entry. Many of Singapore's FTAs include chapters on competition and provisions on consumer protection. CCCS represents Singapore as the Chapter Lead for negotiations of competition and consumer protection provisions in FTAs.

ASEAN-Canada Free Trade Agreement ("ACAFTA")



ASEAN and Canada have committed to negotiate a comprehensive Free Trade Agreement to promote free trade and investment. The ACAFTA will help diversify supply chains, increase trade and investment, and reinforce the shared commitment of both ASEAN and Canada to open markets and rules-based trade.

CCCS represents Singapore in the Working Group on Competition for the ACAFTA. Three rounds of negotiations have been held so far, between August 2022 and February 2023.

IPEF Round 2 Negotiations

The Indo-Pacific Economic Framework for Prosperity ("IPEF") was launched on 23 May 2022 and includes 14 partners – Australia, Brunei, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, the US and Vietnam. The IPEF provides a platform for countries to collaborate on advancing resilient, sustainable and inclusive economic growth, and aims to contribute to cooperation, stability and prosperity in the region.

The second round of negotiations for the IPEF was held in Bali on 19 March 2023. CCCS represented Singapore as the Competition Chapter Lead.



Strategic Engagements

CCCS forges strategic engagements with key foreign counterparts to foster cooperation in competition and consumer protection policies and law.

New Zealand Commerce Commission (“NZCC”)

On 3 June 2022, Ms Sia Aik Kor, Chief Executive of CCCS, met virtually with senior representatives of the NZCC, Ms Adrienne Meikle, Chief Executive and Ms Antonia Horrocks, General Manager (Competition). The discussion focused on topics related to competition and consumer protection such as environmental claims, government advocacy, market studies and unit pricing for groceries. Potential areas for future collaborations between CCCS and NZCC were also explored.



3rd Malaysia Competition Commission Competition Law Conference (“MyCC”)



At the invitation of the MyCC, Ms Sia Aik Kor, Chief Executive of CCCS, attended the 3rd Competition Law Conference as a speaker on 23 and 24 June 2022. At the event, she shared insights on Singapore’s experience with fostering a robust and efficient leniency regime.



Strategic Engagements

Japan Fair Trade Commission (“JFTC”)

During an online sharing session on 30 June 2022, the JFTC provided comprehensive insights into their experiences dealing with Abuses of a Superior Bargaining Position (“ASBP”). Areas covered during the discussion included Japan’s ASBP regulations, how a Superior Bargaining Position is determined and JFTC’s actions against ASBP. The JFTC is CCCS’s first Memorandum of Understanding (“MoU”) partner.



GCR Live: Law Leaders Asia-Pacific Conference



The Global Competition Review (“GCR”) Live: Law Leaders Asia-Pacific Conference was held on 25 and 26 August 2022 in Singapore. Ms Sia Aik Kor, Chief Executive of CCCS, represented CCCS as a panelist at the ASEAN Enforcers Roundtable. At the roundtable comprising senior officials from ASEAN competition

enforcers, Ms Sia discussed competition developments in Singapore amidst the COVID-19 pandemic. She also shared CCCS’s approach to assessing competition cases in the airline industry, which had been severely impacted by the pandemic.

UK Competition and Markets Authority ("CMA")

CCCS hosted Mr David Dorrell, Director of Data Science at the UK CMA from 10 to 12 October 2022. During the three-day visit, Mr Dorrell conducted in-house training for CCCS staff, a sharing session to the Community of Practice for Competition and Economic Regulations and network of government Chief Data Officers, as well as a sharing session to private sector practitioners. During the sessions, Mr Dorrell covered the UK's experience in cross-cutting regulatory issues for digital markets, focusing on competition, consumer protection and data. He also shared his experience in building and leading data functions within the CMA.



Competition Bureau Canada ("CBC")

A Memorandum of Understanding ("MoU") was signed between CCCS and the CBC in 2019. As part of the MoU, CCCS and CBC have been engaging in talks on fostering greater collaboration between both agencies.

On 4 November 2022, Ms Sia Aik Kor, Chief Executive of CCCS and Mr Matthew Boswell, Commissioner of Competition at the CBC met virtually to reaffirm the warm relationship between both agencies and to discuss areas of mutual interest, including staff exchanges, project collaborations and technical exchanges.



Korea Consumer Agency ("KCA")



On 8 November 2022, CCCS hosted Mr Jonghyun Yang from the Online Transaction Research Team of the KCA. The purpose of his visit to CCCS was to study and understand Singapore's consumer protection regime, with a focus on the Consumer Protection (Fair Trading) Act 2003 ("CPFTA") and CCCS's role under the CPFTA.



American Bar Association ("ABA") Antitrust in Asia



From 8 to 9 December 2022, senior enforcers, in-house counsels and practitioners from Asia, the United States and Europe gathered in Singapore for the 5th Biennial ABA Antitrust in Asia conference. Ms Sia Aik Kor, Chief Executive of CCCS, delivered the keynote address. She outlined CCCS's work in supporting businesses during the COVID-19 pandemic as well as its efforts in facilitating

Singapore's economic recovery. She also shared CCCS's experience in addressing digital market issues.

Separately, Ms Sia was a panelist at the ASEAN Enforcers Roundtable, alongside senior officials from other ASEAN enforcement agencies including the Malaysia Competition Commission, Philippine Competition Commission, and the Trade Competition Commission of Thailand.





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#09-01 The URA Centre
Singapore 069118
www.ccs.gov.sg

**Competition and Consumer Commission of
Singapore**

**Statement by Commission and
Financial Statements
Financial Year Ended 31 March 2023**

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
Tel: 6227 4180 Fax: 6324 0213

**Competition and Consumer Commission of Singapore
General Information and Table of Contents**

Chairperson

Mr. Max Loh Khum Whai

Members

Ms. Sia Aik Kor
Ms. Cindy Khoo
Dr. Faizal Yahya
Ms. Loo Siew Yee
Ms. Koh Puay Eng Agnes
Ms. Chandra Mallika
Mr. Jaspal Singh
Ms. Aurill Kam
Prof. Walter Theseira
Ms. Jasmmine Wong
Mr. Ang Cheng Hock, S.C.
Mr. Liu Feng-Yuan

Registered Office

45 Maxwell Road
#09-01
The URA Centre
Singapore 069118

Auditor

KLP LLP

Principal Banker

DBS Bank Limited

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Competition and Consumer Commission of Singapore
Statement by Members of the Commission
For the financial year ended 31 March 2023

In the opinion of the Members of the Commission,

- a) the accompanying financial statements of the Competition and Consumer Commission of Singapore (the "Commission"), set out on pages 6 to 31 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG" Act), the Competition Act 2004 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Commission as at 31 March 2023 and the results, changes in accumulated fund and cash flows of the Commission for the financial year ended on that date;
- b) proper accounting and other records have been kept, including records of all assets of the Commission whether purchased, donated or otherwise; and
- c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Commission during the financial year are in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Commission.

The Members of the Commission have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Commission,



Max Loh Khum Whai
Chairman



Sia Aik Kor
Chief Executive

Singapore, 12 July 2023

Independent Auditor's Report to the Members of Competition and Consumer Commission of Singapore

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Competition and Consumer Commission of Singapore (the "Commission"), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of Public Sector (Governance) Act 2018 (the "PSG" Act), the Competition Act 2004 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Commission as at 31 March 2023 and the results, changes in accumulated fund and cash flows of the Commission for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the Accounting and Corporate Regulatory Commission (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Commission for the year ended 31 March 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 13 July 2022.

Other information

Management is responsible for the other information. The other information comprises the Statement by the Commission set out on page 1 and annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of Competition and Consumer Commission of Singapore (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the provisions of the PSG Act, the Act and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Commission or for the Commission to cease operations.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

Independent Auditor's Report to the Members of Competition and Consumer Commission of Singapore (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion,

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Commission during the year are, in all material respects, in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Commission; and
- (b) proper accounting and other records have been kept, including records of all assets of the Commission whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Commission in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Commission. This responsibility includes monitoring related compliance requirements relevant to the Commission, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibility for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Commission.

Independent Auditor's Report to the Member of Competition and Consumer Commission of Singapore (continued)

Report on Other Legal and Regulatory Requirements (continued)

Auditor's Responsibility for the Compliance Audit (continued)

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, **12 JUL 2023**

Competition and Consumer Commission of Singapore
Statement of Financial Position
As at 31 March 2023

	Note	2023 S\$	2022 (As reclassified) S\$
Assets			
Non-current assets			
Plant and equipment	4	737,917	1,028,060
Right-of-use assets	5	6,749,420	4,481,324
Intangible assets	6	-	-
		<u>7,487,337</u>	<u>5,509,384</u>
Current assets			
Prepayments		428,663	334,111
Other receivables	7	343,793	90,838
Cash and cash equivalents	8	31,191,905	29,653,548
		<u>31,964,361</u>	<u>30,078,497</u>
Total assets		<u>39,451,698</u>	<u>35,587,881</u>
Equity and liabilities			
Equity			
Share capital	9	2,097,892	2,097,892
Accumulated surpluses		25,379,087	24,006,713
Total equity		<u>27,476,979</u>	<u>26,104,605</u>
Non-current liabilities			
Lease liabilities	10	5,671,941	3,319,800
Provisions for reinstatement costs		324,489	324,489
Deferred capital grants	11	731,940	545,581
		<u>6,728,370</u>	<u>4,189,870</u>
Current liabilities			
Lease liabilities	10	1,204,797	1,282,860
Deferred capital grants	11	21,867	482,479
Other payables and accruals	12	3,731,260	2,769,790
Provision for contribution to consolidated fund	13	281,089	590,444
Contract liabilities	15	7,336	167,833
		<u>5,246,349</u>	<u>5,293,406</u>
Total liabilities		<u>11,974,719</u>	<u>9,483,276</u>
Total equity and liabilities		<u>39,451,698</u>	<u>35,587,881</u>

The accompanying notes form an integral part of these financial statements.

Competition and Consumer Commission of Singapore
Statement of Comprehensive Income
For the financial year ended 31 March 2023

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
Income			
Interest income		409,289	94,534
Application fee income		610,497	952,000
Other operating income		72	113,791
	15	<u>1,019,858</u>	<u>1,160,325</u>
Expenditure			
Depreciation of plant and equipment	4	(501,746)	(282,769)
Depreciation of right-of-use assets	5	(1,256,469)	(1,285,953)
Amortisation of intangible assets	6	-	(208,300)
Staff costs	16	(13,676,291)	(12,597,456)
Staff training and development costs		(230,810)	(128,967)
Information technology expenses		(1,593,794)	(1,982,647)
Operating lease expenses		(379,330)	(360,233)
Other expenses		(3,593,880)	(1,271,448)
Finance cost	17	(106,002)	(112,615)
		<u>(21,338,322)</u>	<u>(18,230,388)</u>
Deficit before government grants		(20,318,464)	(17,070,063)
Government grants			
Operating and other grants	18	21,470,188	20,052,187
Deferred capital grant amortised	11	501,739	491,077
		<u>21,971,927</u>	<u>20,543,264</u>
Surplus before contribution to consolidated fund		1,653,463	3,473,201
Contribution to consolidated fund	13	(281,089)	(590,444)
Net surplus for the year representing total comprehensive income for the year		<u>1,372,374</u>	<u>2,882,757</u>

The accompanying notes form an integral part of these financial statements.

Competition and Consumer Commission of Singapore
Statement of Changes in Accumulated Fund
For the financial year ended 31 March 2023

	Share capital	Accumulated surpluses	Total equity
	S\$	S\$	S\$
Balance as at 1 April 2021	2,097,892	21,123,956	23,221,848
Net surplus for the year representing total comprehensive income for the year	-	2,882,757	2,882,757
Balance as at 31 March 2022	2,097,892	24,006,713	26,104,605
Net surplus for the year representing total comprehensive income for the year	-	1,372,374	1,372,374
Balance as at 31 March 2023	2,097,892	25,379,087	27,476,979

The accompanying notes form an integral part of these financial statements.

Competition and Consumer Commission of Singapore
Statement of Cash Flows
For the financial year ended 31 March 2023

	2023	2022
	S\$	(As reclassified)
		S\$
Cash flows from operating activities		
Deficit before government grants	(20,318,464)	(17,070,063)
<i>Adjustments for:</i>		
Amortisation of intangible assets	-	208,300
Depreciation of plant and equipment	501,746	282,769
Depreciation of right-of-use assets	1,256,469	1,285,953
Finance cost	106,002	112,615
Interest income	(409,289)	(94,534)
Operating cash flow before working capital changes	(18,863,536)	(15,274,960)
<i>Changes in working capital:</i>		
Prepayments	(94,552)	45,332
Other receivables	48,396	14,230
Other payables and accruals	961,470	82,913
Contract liabilities	(160,497)	167,833
Cash flows used in operations	(18,108,719)	(14,964,652)
Contribution to consolidated fund	(590,444)	(527,645)
Net cash used in operating activities	(18,699,163)	(15,492,297)
Cash flows from investing activities		
Interest received	107,938	69,861
Purchase of plant and equipment	(227,486)	(30,091)
Net cash (used in)/generated from investing activities	(119,548)	39,770
Cash flows from financing activities		
Government grants received	21,697,674	20,196,571
Interest paid	(106,002)	(112,615)
Payment of principal portion of lease liabilities	(1,234,604)	(1,257,589)
Net cash generated from financing activities	20,357,068	18,826,367
Net increase in cash and cash equivalents	1,538,357	3,373,840
Cash and cash equivalents at the beginning of financial year	29,653,548	26,279,708
Cash and cash equivalents at the end of financial year (Note 8)	31,191,905	29,653,548

The accompanying notes form an integral part of these financial statements.

Competition and Consumer Commission of Singapore
Notes to the Financial Statements
For the financial year ended 31 March 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Competition and Consumer Commission of Singapore (the "Commission") was established as a statutory board in Singapore under the provisions of the Competition Act 2004 (the "Act").

As a statutory board, the Commission is subjected to the control of its supervisory ministry, Ministry of Trade and Industry ("MTI"). The Commission is required to follow the policies and instructions issued from time to time by MTI and other government ministries and departments such as the Ministry of Finance ("MOF").

The principal place of business and registered office is located at 45 Maxwell Road, #09-01, The URA Centre, Singapore 069118. The Commission's functions and duties are principally to:

- a. maintain and enhance efficient market conduct and promote overall productivity, innovation and competitiveness of markets in Singapore;
- b. eliminate or control practices having adverse effect on competition in Singapore;
- c. promote and sustain competition in markets in Singapore;
- d. promote a strong competitive culture and environment throughout the economy in Singapore;
- e. act internationally as the national body representative of Singapore in respect of competition matters and consumer protection matters;
- f. promote fair trading practices among suppliers and consumers and enable consumers to make informed purchasing decisions in Singapore;
- g. prevent suppliers in Singapore from engaging in unfair practices;
- h. administer and enforce the Consumer Protection (Fair Trading) Act 2003;
- i. advise the Government, any public Commission or any consumer protection organisation on national needs and policies in respect of competition matters and consumer protection matters generally; and
- j. perform such other functions and discharge such other duties as may be conferred on the Commission by or under any other written law.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the PSG Act, the Act and the Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Commission's functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Commission has adopted all the new and amended standards which are relevant to the Commission and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Commission.

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Commission expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Furniture, fixtures and equipment	8 years
Office equipment	5 to 10 years
Computer equipment	3 to 5 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.5 Intangible assets

Intangible assets that are acquired by the Commission and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in the statement of income and expenditure and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives for the current and comparative periods are from 3 to 5 years. Development work-in-progress is not amortised.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

2. Summary of significant accounting policies (continued)

2.6 Impairment of non-financial assets

The Commission assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Commission makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Commission becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Commission measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Commission's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Commission only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

2. Summary of significant accounting policies (continued)

2.7 Financial instruments (continued)

(a) Financial assets (continued)

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Commission becomes a party to the contractual provisions of the financial instrument. The Commission determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Impairment of financial assets

The Commission recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Commission expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

2. Summary of significant accounting policies (continued)

2.8 Impairment of financial assets (continued)

The Commission applies the simplified approach to provide for ECLs for other receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Commission considers a financial asset in default when the receivables is unlikely to pay its credit obligations to the Commission in full, without recourse by the Commission to actions such as realising security (if any is held). However, in certain cases, the Commission may also consider a financial asset to be in default when internal or external information indicates that the Commission is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Commission. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash held under Centralised Liquidity Management ("CLM") scheme and cash balances with the Accountant-General's Department which are subject to an insignificant risk of change in value.

2.10 General provisions

Provisions are recognised when the Commission has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Government grants

Government grants are recognised initially at their fair value where there is a reasonable assurance that the grants will be received and the Commission will comply with the conditions associated with grants.

Government grants utilised for the purchase of depreciable assets are initially recorded as "deferred capital grants" on the statement of financial position of the Commission. Deferred capital grants are then recognised in the statement of comprehensive income over the periods necessary to match the depreciation of the assets purchased, with the related grants. Capital grants are recognised in the statement of income and expenditure and other comprehensive income on a systematic basis over the useful life of the asset. Upon disposal of the asset, the balance of the related deferred capital grants is recognised in the statement of income and expenditure and other comprehensive income to match the net book value of assets written off.

Other government grants are recognised as income over the periods necessary to match the expenditure for which they are intended to compensate, on a systematic basis.

2. Summary of significant accounting policies (continued)

2.12 Leases

The Commission assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Commission applies a single recognition and measurement approach for all leases, except for leases of low-value assets. The Commission recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Commission recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Commission at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The Commission's right-of-use assets are presented as a separate line item in the Statement of Financial Position and Note 5 to the financial statements.

Lease liabilities

At the commencement date of the lease, the Commission recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Commission and payments of penalties for terminating the lease, if the lease term reflects the Commission exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Commission uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Commission's lease liabilities are disclosed in Note 10.

2. Summary of significant accounting policies (continued)

2.12 Leases (continued)

Leases of low-value assets

The Commission applies the lease of low-value assets recognition exemption to leases of IT equipment that is considered to be low value. Lease payments on leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Revenue

Revenue is measured based on the consideration to which the Commission expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Commission satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Application fee

Application fees income is recognised over time when the service is being provided.

(b) Interest income

Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.14 Financial penalties

Financial penalties are imposed on undertakings found to have infringed the prohibition under the Competition Act 2004. Financial penalties are collected on behalf of the supervisory ministry, and together with the interest accrued on financial penalties, are transferred to the Consolidated Fund at least once every quarter. Financial penalties are accounted for on a cash basis.

2.15 Employee benefits

(a) Defined contribution plans

The Commission makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Commission has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2. Summary of significant accounting policies (continued)

2.15 Employee benefits (continued)

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.16 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.17 Contribution to consolidated Fund

The Commission is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The provision is based on the guidelines specified by the Ministry of Finance. It is computed based on the net surplus of the Commission for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

3. Significant accounting judgements and estimates

The preparation of the Commission's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

(a) Determination of functional currency

In determining the functional currency of the Commission, judgement is used by the Commission to determine the currency of the primary economic environment in which the Commission operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(b) Determination of lease term of contracts with extension options

The Commission determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Commission has lease contracts that include extension options. The Commission applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Commission reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

3. Significant accounting judgements and estimates (continued)

3.1 Judgements made in applying accounting policies (continued)

(b) Determination of lease term of contracts with extension options (continued)

The Commission included the extension option in the lease term for leases of office because of the leasehold improvements made and the significant costs that would arise to replace the assets.

3.2 Key sources of estimation uncertainty

(a) Useful lives of plant and equipment

The Commission depreciates the plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Commission intends to derive future economic benefits from the use of the Commission's plant and equipment. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Commission plant and equipment as at 31 March 2023 was S\$737,917 (2022: S\$1,028,060).

(b) Provision for expected credit losses of other receivables

The Commission assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Commission measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

The carrying amount of the Commission's other receivables as at 31 March 2023 was S\$4,235 (2022: S\$45,491).

(c) Leases – estimating the incremental borrowing rate

The Commission cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Commission would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Commission 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Commission estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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4. Plant and equipment

	Furniture, fixtures and equipment S\$	Office equipment S\$	Computer equipment S\$	Assets under construction S\$	Total S\$
Cost					
At 1 April 2021	1,469,693	926,161	1,814,202	50,970	4,261,026
Additions	-	-	-	4,091	4,091
Reclassifications	-	-	1,827,514	(55,061)	1,772,453
Written off	-	(34,640)	-	-	(34,640)
At 31 March 2022	1,469,693	891,521	3,641,716	-	6,002,930
Additions	-	-	118,149	109,337	227,486
Reclassifications	(324,489)	-	(71,513)	-	(324,489)
Written off	-	-	-	-	(71,513)
At 31 March 2023	1,145,204	891,521	3,688,352	109,337	5,834,414
Accumulated depreciation					
At 1 April 2021	1,329,176	854,297	1,258,804	-	3,442,277
Depreciation	33,241	15,689	233,839	-	282,769
Reclassifications	-	-	1,284,464	-	1,284,464
Written off	-	(34,640)	-	-	(34,640)
At 31 March 2022	1,362,417	835,346	2,777,107	-	4,974,870
Depreciation	31,271	14,577	455,898	-	501,746
Reclassifications	(308,606)	-	(71,513)	-	(308,606)
Written off	-	-	-	-	(71,513)
At 31 March 2023	1,085,082	849,923	3,161,492	-	5,096,497
Carrying amount					
At 31 March 2022	107,276	56,175	864,609	-	1,028,060
At 31 March 2023	60,122	41,598	526,860	109,337	737,917

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5. Right-of-use assets

	Office premises S\$	Office equipment S\$	Total S\$
Cost			
At 1 April 2021	8,303,428	26,207	8,329,635
Derecognition	(633,138)	(3,494)	(636,632)
At 31 March 2022	7,670,290	22,713	7,693,003
Modification of lease liability	3,508,682	-	3,508,682
Reclassification	324,489	-	324,489
At 31 March 2023	11,503,461	22,713	11,526,174
Accumulated depreciation			
At 1 April 2021	2,550,711	11,647	2,562,358
Depreciation	1,278,383	7,570	1,285,953
Derecognition	(633,138)	(3,494)	(636,632)
At 31 March 2022	3,195,956	15,723	3,211,679
Depreciation	1,251,176	5,293	1,256,469
Reclassification	308,606	-	308,606
At 31 March 2023	4,755,738	21,016	4,776,754
Carrying amount			
At 31 March 2022	4,474,334	6,990	4,481,324
At 31 March 2023	6,747,723	1,697	6,749,420

Right-of-use asset acquired under leasing arrangements are disclosed in Note 19(a).

6. Intangible assets

	Acquired computer software S\$
Cost	
At 1 April 2021	1,632,161
Additions	140,292
Reclassification	(1,772,453)
At 31 March 2022	-
Additions	-
At 31 March 2023	-
Accumulated amortisation	
At 1 April 2021	1,076,164
Amortisation	208,300
Reclassification	(1,284,464)
At 31 March 2022	-
Amortisation	-
At 31 March 2023	-
Net carrying amount	
At 31 March 2022	-
At 31 March 2023	-

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7. Other receivables

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Interest receivable	339,558	45,347
Other receivables	4,235	45,491
	<u>343,793</u>	<u>90,838</u>

Other receivable amounts are not past due and not impaired.

Other receivables are denominated in Singapore Dollar.

8. Cash and cash equivalents

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash with AGD	24,708,369	25,801,426
Deposit with AGD	6,483,536	3,852,122
	<u>31,191,905</u>	<u>29,653,548</u>

The Commission participates in the AGD's Centralised Liquidity Management ("CLM") Scheme whereby the Commission's cash is pooled together and managed centrally by AGD, a related party. This does not affect the daily liquidity of the Commission. AGD pays interest on the Commission's cash with AGD. The interest rates range between 0.49% to 2.85% (2022: 0.29% to 0.41%) per annum.

Cash with AGD not available for general use relates to the financial penalties collected on behalf of the supervisory ministry, Ministry of Trade and Industry.

Cash and cash equivalents are denominated in Singapore Dollar.

9. Share capital

	<u>2023</u>		<u>2022</u>	
	<u>Number of shares</u>	<u>Amount S\$</u>	<u>Number of shares</u>	<u>Amount S\$</u>
Issued and fully paid:				
At beginning and end of financial year	<u>2,097,892</u>	<u>2,097,892</u>	<u>2,097,892</u>	<u>2,097,892</u>

The shares have been fully paid for and are held by the Minister of Finance, a body incorporated by the Minister for Finance (Incorporation) Act 1959. The holder of these shares, which has no par value and do not carry any voting rights, is entitled to receive dividends from the Commission. There is no dividend payable in current year.

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10. Lease liabilities

	2023	2022
	S\$	S\$
Current:		
- Lease liabilities	1,204,797	1,282,860
Non-current:		
- Lease liabilities	5,671,941	3,319,800
	6,876,738	4,602,660

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2022	Cash flows	Modification of lease liabilities	Non-cash changes	31 March 2023
	S\$	S\$	S\$	Accretion of interest	S\$
Lease liabilities					
- Current	1,282,860	(1,340,606)	3,508,682	106,002	1,204,797
- Non-current	3,319,800	-	-	-	5,671,941
	4,602,660	(1,340,606)	3,508,682	106,002	6,876,738
	1 April 2021	Cash flows	Modification of lease liabilities	Non-cash changes	31 March 2022
	S\$	S\$	S\$	Accretion of interest	S\$
Lease liabilities					
- Current	1,257,589	(1,370,204)	-	112,615	1,282,860
- Non-current	4,602,660	-	-	-	3,319,800
	5,860,249	(1,370,204)	-	112,615	4,602,660

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11. Deferred capital grants

	2023	2022
	S\$	S\$
At 1 April	1,028,060	1,374,753
Transfer from operating grants	227,486	144,384
Transfer to the statement of income and expenditure and comprehensive income	<u>(501,739)</u>	<u>(491,077)</u>
At 31 March	<u>753,807</u>	<u>1,028,060</u>
Representing		
Current	21,867	482,479
Non-current	<u>731,940</u>	<u>545,581</u>
	<u>753,807</u>	<u>1,028,060</u>

12. Other payables and accruals

	2023	2022 (As reclassified)
	S\$	S\$
Other payables	4,306	38
Accrual for payroll related costs	1,727,438	1,593,760
Accrual for operating and other expenses	1,999,516	1,061,700
Accrual for purchase of plant and equipment	-	114,292
	<u>3,731,260</u>	<u>2,769,790</u>

Other payables are denominated in Singapore Dollar.

13. Provision for contribution to consolidated fund

The Commission is required to make contributions to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989 and in accordance with the Finance Circular Minute No. 5/2005 with effect from 2004/2005. The amount to be contributed is based on 17% (2022: 17%) of the net surplus of the Commission, after netting off the prior years' accounting deficit.

14. Financial penalties

Financial penalties are imposed on undertakings found to have infringed the prohibitions under the Competition Act 2004. In accordance with the Finance Circular Minute No.M5/2016, legislated financial penalties are considered public moneys and are collected by the Commission on behalf of its supervisory ministry, MTI. All financial penalties collected by the Commission are paid into the Consolidated Fund in accordance with Section 13(2) of the Competition Act 2004. Movements in the amount payable to supervisory ministry on financial penalties collected are as follows:

	2023	2022
	S\$	S\$
At 1 April	-	-
Financial penalties collected	297,351	221,948
Financial penalties paid to the supervisory ministry	<u>(297,351)</u>	<u>(221,948)</u>
At 31 March	<u>-</u>	<u>-</u>

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15. Income

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Interest income on cash balances placed with AGD	409,289	94,534
Application fee income	610,497	952,000
Other operating income	72	113,791
	<u>1,019,858</u>	<u>1,160,325</u>

Other operating income mainly comprises a one-off reimbursement of costs of appeal S\$Nil (2022: \$23,000) from appellants.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with applicants, including significant payment terms, and the related revenue recognition policies:

Application fee income

Nature of services	The Commission provides guidance or decision in relation to agreement, conduct, mergers or anticipated mergers to the applicants.
When revenue is recognised	Revenue is recognised over time when the service is being provided.
Significant payment terms	Payment is received in advance, i.e. upon submission of application form.

Disaggregation of revenue from contracts with applicants

In the following table, revenue from contracts with applicants is disaggregated by primary geographical market.

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Primary geographical markets		
Domestic	<u>610,497</u>	<u>952,000</u>

Contract balances

The following table provides information about contract liabilities from contracts with applicants.

	<u>31 March</u>	<u>1 April</u>
	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Contract liabilities	<u>7,336</u>	<u>167,833</u>
	<u>401,833</u>	<u>401,833</u>

The contract liabilities primarily relate to advance consideration received from applicants in respect of the services to be provided. Contract liabilities are recognised as revenue over the targeted timeline of the services to be provided. Contract liabilities have decreased due to lower number of uncompleted cases as at year end.

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15. Income (continued)

Significant changes in the contract liabilities balances during the period are as follows:

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Revenue recognised that was included in the contract liability balances at the beginning of the year	167,833	401,833
Increases due to application fee received*	<u>(7,336)</u>	<u>(167,833)</u>

**Excluding amounts recognised as application fee income during the year*

16. Staff costs

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Salaries and bonuses	12,099,967	11,342,238
CPF, SDL and medisave	1,500,352	1,219,034
Medical fee	13,914	8,593
Staff welfare	62,058	27,591
Total staff costs	<u>13,676,291</u>	<u>12,597,456</u>

17. Finance cost

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Interest on lease liabilities	<u>106,002</u>	<u>112,615</u>

18. Operating and other grants

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Grants received from government during the year	20,890,000	20,150,000
Projects grants received from government during the year	807,674	46,571
Transfer to deferred capital grants (Note 11)	<u>(227,486)</u>	<u>(144,384)</u>
	<u>21,470,188</u>	<u>20,052,187</u>

19. Leases

Commission as a lessee

The Commission leases office premises and office equipment. The leases typically run for a period of one to three years, with an option to renew the lease after the date. For lease of office premises, the rental rates are renegotiated every three years to reflect market rentals. The Commission is restricted from assigning and subleasing the leased assets.

The Commission also has certain leases of IT equipment with low value. The Commission applies the 'lease of low-value assets' recognition exemptions for these leases.

(a) Carrying amounts of right-of-use assets classified within plant and equipment

The carrying amount of right-of-use assets under leasing arrangements are disclosed in Note 5.

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 10 and the maturity analysis of lease liabilities is disclosed in Note 22 under liquidity risk.

(c) Amounts recognised in profit or loss

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Depreciation of right-of-use assets (Note 5)	1,256,469	1,285,953
Interest expense on lease liabilities (Note 17)	106,002	112,615
Lease expense not capitalised in lease liabilities:		
- Expense relating to leases of low-value assets included in other operating expenses)	87,718	70,927
Total amount recognised in profit or loss	<u><u>1,450,189</u></u>	<u><u>1,469,495</u></u>

(d) Total cash outflow

The Commission had total cash outflows for leases of S\$1,428,324 (2022: S\$1,441,131).

(e) Extension options

The Commission has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Commission's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (Note 3.1(b)).

20. Significant related party transactions

For the purpose of these financial statements, parties are considered to be related to the Commission if the Commission has the ability, directly or indirectly, to control the party, exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Commission and the party are subject to common control or significant influence. Related parties may be individuals or other entities. In accordance with SB-FRS24 paragraph 25A, the Commission is exempted from disclosing transactions with government-related entities other than Ministries, Organs of State and other Statutory boards, unless there are circumstances to indicate that these transactions are unusual and their disclosure would be of interest to readers of financial statements.

Compensation of key management personnel

Key management personnel of the Commission are those persons having the authority and responsibility for planning, directing and controlling the activities of the Commission. The core management are considered as key management personnel of the Commission.

	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Short-term benefits and salaries paid to key management personnel	2,514,711	2,671,421
Allowance paid to non-executive Commission Members	114,873	104,024
Total amount recognised in profit or loss	<u>2,629,584</u>	<u>2,775,445</u>

21. Fair values of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables and other payables

The carrying amounts of these balances approximate their fair value due to the short-term nature of these balances.

Cash and cash equivalents and lease liabilities

The carrying amounts of cash and cash equivalents and lease liabilities approximate their fair value as they are subject to interest rate close to market rate of interests for similar arrangements with financial institutions.

22. Financial risk management

The Commission's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk).

The Commission reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Commission's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Commission's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Commission's exposure to these financial risks or the manner in which it manages and measures the risks.

22. Financial risk management (continued)

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Commission. The Commission's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and cash equivalents), the Commission minimises credit risk by dealing exclusively with high credit rating counterparties.

Other receivables

The Commission assessed the latest performance and financial position of the counterparties, adjusted for future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Commission measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Liquidity risk

Liquidity risk refers to the risk that the Commission will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Commission's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Commission is not subject to regulatory requirement to maintain minimum cash level. It is the policy of the Commission to maintain a level of cash deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows.

To manage liquidity risk, the Commission places surplus funds with AGD which are readily available where required.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Commission's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years S\$
2023				
Financial assets:				
Other receivables	343,793	343,793	343,793	-
Cash and cash equivalents	31,191,905	31,191,905	31,191,905	-
Total undiscounted financial assets	<u>31,535,698</u>	<u>31,535,698</u>	<u>31,535,698</u>	<u>-</u>
Financial liabilities:				
Lease liabilities	6,876,738	7,195,318	1,309,663	5,885,655
Other payables and accruals	3,731,260	3,731,260	3,731,260	-
Total undiscounted financial liabilities	<u>10,607,998</u>	<u>10,926,578</u>	<u>5,040,923</u>	<u>5,885,655</u>
Net undiscounted financial assets/ (liabilities)	<u>20,927,700</u>	<u>20,609,120</u>	<u>26,494,775</u>	<u>(5,885,655)</u>

22. Financial risk management (continued)

Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

The table below summarises the maturity profile of the Commission's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations. (continued)

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years S\$
2022				
Financial assets:				
Other receivables	90,838	90,838	90,838	-
Cash and cash equivalents	<u>29,653,548</u>	<u>29,653,548</u>	<u>29,653,548</u>	<u>-</u>
Total undiscounted financial assets	<u>29,744,386</u>	<u>29,744,386</u>	<u>29,744,386</u>	<u>-</u>
Financial liabilities:				
Lease liabilities	4,602,660	4,715,275	1,395,475	3,319,800
Other payables and accruals	<u>2,769,790</u>	<u>2,769,790</u>	<u>2,769,790</u>	<u>-</u>
Total undiscounted financial liabilities	<u>7,372,450</u>	<u>7,485,065</u>	<u>4,165,265</u>	<u>3,319,800</u>
Net undiscounted financial assets/ (liabilities)	<u>22,371,936</u>	<u>22,259,321</u>	<u>25,579,121</u>	<u>(3,319,800)</u>

Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Commission's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Commission's financial instruments will fluctuate because of changes in market interest rates. The Commission's exposure to interest rate risk arises primarily from their cash and cash equivalents and lease liabilities.

The sensitivity analysis has been determined based on the exposure to interest rates for cash and cash equivalents balances at the reporting date. If interest rates had been 100 basis points higher or lower and all other variables held constant, the Commission's surplus before tax for the year ended 31 March 2023 would have increased or decreased by S\$247,084 (2022: S\$258,014).

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23. Financial instruments by category

At the reporting date the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Financial assets measured at amortised cost		
Other receivables (Note 7)	343,793	90,838
Cash and cash equivalents (Note 8)	<u>31,191,905</u>	<u>29,653,548</u>
Total financial assets measured at amortised cost	<u>31,535,698</u>	<u>29,744,386</u>
Financial liabilities measured at amortised cost		
Lease liabilities (Note 10)	6,876,738	4,602,660
Other payables and accruals (Note 12)	<u>3,731,260</u>	<u>2,769,790</u>
Total financial liabilities measured at amortised cost	<u>10,607,998</u>	<u>7,372,450</u>

24. Capital management

The Commission manages its capital base in consideration of current economic conditions and its plan for the year in concern. The request for grants from the Ministry of Trade and Industry is made through the annual budget exercise. The Commission is not exposed to any external capital requirements. However, it is required to comply with FCM No 26/2008 under the Capital Management Framework for Statutory Board. The capital structure of the Commission consists of accumulated surpluses and share capital. The Commission's capital structure remains unchanged since 31 March 2022.

25. Comparative information

Change in classification

During 2023, the Commission modified the classification of plant and equipment, intangible assets, other receivables, other payables and accruals and contract liabilities to reflect more appropriately the nature of the underlying balances for current year presentation. Consequently, the comparative amounts in the statement of financial position and the statement of cash flow were reclassified for consistency purposes.

	Before	Reclassification	After
	reclassification	made	reclassification
	2022	made	2022
	S\$	S\$	
Statement of Financial Position			
Plant and equipment	540,071	487,989	1,028,060
Intangible assets	487,989	(487,989)	-
Other receivables	90,800	38	90,838
Other payables and accruals	(2,937,585)	167,795	(2,769,790)
Contract liabilities	-	(167,833)	(167,833)

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25. Comparative information (continued)

Change in classification (continued)

	Before reclassification 2022	Reclassification made	After reclassification 2022
	S\$	S\$	
Statement of Cash Flows			
Other receivables	14,268	(38)	14,230
Other payables and accruals	250,708	(167,795)	82,913
Contract liabilities	-	167,833	167,833

26. Authorisation of financial statements for issue

The financial statements for the Commission for the financial year ended 31 March 2023 were authorised for issue by the Commission on the date of the Statement by Commission.