

# 14 August 2019: PIB Summary & Analysis

## Report of the Competition Law Review Committee

### Context

- Secretary (Corporate Affairs), today presented the Report of the Competition Law Review Committee to the Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman.

### Recommendations

- Introduction of a 'Green Channel' for combination notifications to enable fast-paced regulatory approvals for vast majority of mergers and acquisitions that may have no major concerns regarding appreciable adverse effects on competition.
- The aim is to move towards disclosure-based regime with strict consequences for not providing accurate or complete information.
- Combinations arising out of the insolvency resolution process under the Insolvency and Bankruptcy Code will also be eligible for "Green Channel" approvals.
- Introducing a dedicated bench in NCLAT for hearing appeals under the Competition Act.
- Introduction of express provisions to identify 'hub and spoke' agreements as well as agreements that do not fit within typical horizontal or vertical anti-competitive structures to cover agreements related to business structures and models synonymous with new age markets.
- Additional enforcement mechanism of 'Settlement & Commitments" in the interests of speedier resolution of cases of anti-competitive conduct.
- Enabling provisions to prescribe necessary thresholds, inter alia, deal-value threshold for merger notifications.
- Competition Commission of India (CCI) to issue guidelines on imposition of penalty to ensure more transparency and faster decision making which will encourage compliance by businesses.
- Strengthening the governance structure of CCI with the introduction of a Governing Board to oversee advocacy and quasi-legislative functions, leaving adjudicatory functions to the Whole-time Members
- Merging DG's Office with CCI as an 'Investigation Division' as it aids CCI in discharging an inquisitorial rather than adversarial mandate. However, functional autonomy must be protected.
- Opening of CCI offices at regional level to carry out non-adjudicatory functions such as research, advocacy etc. and interaction with State Governments and State regulators.

## Chakra series awards

### Context

- Chakra series awards to Army on Independence Day 2019.

### About the Chakra series awards

- Post-independence, first three gallantry awards namely the Param Vir Chakra, the Maha Vir Chakra and the Vir Chakra were instituted by the Government of India in 1950.
- Thereafter, other three gallantry awards i.e. the Ashoka Chakra Class-I, the Ashoka Chakra Class-II and the Ashoka Chakra Class-III were instituted by the Government of India in 1952.
- These awards were renamed as the Ashoka Chakra, the Kirti Chakra and the Shaurya Chakra respectively in 1967.
- These gallantry awards are announced twice in a year - first on the occasion of the Republic Day and then on the occasion of the Independence Day.
- Order of precedence of these awards is the Param Vir Chakra, the Ashoka Chakra, the Mahavir Chakra, the Kirti Chakra, the Vir Chakra and the Shaurya Chakra.
- Param Vir Chakra, the Maha Vir Chakra and the Vir Chakra are wartime gallantry awards.
- Whereas, the Ashoka Chakra, the Mahavir Chakra, the Kirti Chakra are peacetime gallantry awards.

