

MYCC HOSTS SECOND MEETING OF THE SPECIAL COMMITTEE ON COMPETITION

KUALA LUMPUR, 03 December 2012 – The Special Committee on Competition, spearheaded by the Malaysia Competition Commission (MyCC), convened for a second meeting today.

“Following the inaugural meeting of the Special Committee on Competition held in May, this second meeting dwelt on various discussions related to apparent competition issues in the broadcasting industry and financial sectors, enabling the respective agencies to draw a framework of cooperation,” said MyCC Chairman, Tan Sri Dato’ Seri Siti Norma Yaakob.

The Special Committee on Competition comprises representatives from the sectoral regulators, namely the Malaysia Communications and Multimedia Commission (MCMC), the Energy Commission (EC), the National Water Services Commission (SPAN), the Land Public Transport Commission (SPAD), the Central Bank of Malaysia (BNM), the Securities Commission (SC) and the MyCC.

According to Tan Sri Dato’ Seri Siti Norma Yaakob, it was determined during the meeting that a technical level working committee to jointly address some competition related concerns under the jurisdiction of the MyCC and the Malaysian Communications and Multimedia Commission (MCMC) will be set up.

It was also agreed that a technical level working committee, chaired by MyCC Commissioner, Tuan Ragunath Kesavan, and Bank Negara executives, will be set up to address competition related issues in the Financial Services market including the issuance of Competition Guidelines for the Financial Services market.

The Special Committee members additionally agreed that any sector specific complaints on consumer related matters will be redirected to and addressed by the respective sector regulators.

The Special Committee on Competition was formed essentially to share common issues on competition law as well as to ensure that there is consistency in the application of the law. It is also to ensure that the terms and principles on competition introduced by sector regulators and excluded from the Act are consistent with the Competition Act 2010.

Representatives from the MyCC present at the meeting were MyCC Commissioners, Tuan Rangunath Kesavan and Tuan Malek Ahmad, and the CEO of MyCC, Puan Shila Dorai Raj. Chairing the meeting was MyCC Chairman, Tan Sri Dato' Seri Siti Norma Yaakob.

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About Malaysia Competition Commission (MyCC)

Established in June 2011, MyCC is an independent body responsible for enforcing the Competition Act 2010, which was implemented to create healthy competition which would in turn stimulate productivity and innovation, thus creating wider choices of products for consumers with better quality and reasonable prices.

The Act applies to all commercial activities undertaken within and outside Malaysia that affects competition in the Malaysian market. It provides a regulatory framework including powers to investigate, adjudicate and impose penalties on the perpetrators of the competition laws.

For more information on the Act and MyCC activities, log on to www.mycc.gov.my.