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SINGAPORE TIGHTENS MERGER AND COMPETITION REGULATION IN THE MEDIA SECTOR: KEY TAKEAWAYS FROM THE IMDA AMENDMENT BILL AND PUBLIC CONSULTATION

On 24 December 2025, the Ministry of Digital Development and Information (“**MDDI**”) and the Infocomm Media Development Authority (“**IMDA**”) released a Public Consultation Paper and the draft Info-communications Media Development Authority (Amendment) Bill (“**Draft Bill**”). These proposals mark a significant shift in Singapore’s approach to regulating mergers and competition in the media sector, aligning it more closely with the telecommunications sector.

The amendments follow the 2022 introduction of the Code of Practice for Competition in the Provision of Telecommunication and Media Services (“**TMCC**”) and are intended to further harmonise the regulatory frameworks for telecommunications, broadcasting, and newspaper services. Consequential amendments to the Telecommunications Act 1999 are also proposed.

KEY AMENDMENTS TO THE MEDIA COMPETITION FRAMEWORK

1. Expanded Approval Requirement for Acquisitions

What’s new:

Any transaction that results in a party, together with its associates, acquiring a significant stake – specifically, 30% or more of the total equity interest or voting power – in a media company regulated by IMDA will now require prior written approval from IMDA. This expands the regulatory net to include acquisitions by any person or entity, not just those already operating in the media sector.

Current position:

Previously, only transactions by regulated media companies or their affiliates required such approval.



2. Pro Forma Transactions – Notification, Not Approval

What's new:

Transactions that do not actually change the distribution of voting power among shareholders

- commonly referred to as *pro forma* transactions
- will not require IMDA's prior approval. Instead, parties will be required to notify IMDA of such transactions, with further details to be set out in future regulations.

Current position:

All transactions meeting certain thresholds, regardless of their effect on voting power, required approval.

3. Partial Invalidity for Anti-Competitive Agreements

What's new:

If an agreement is found to be anti-competitive, only the offending provisions will be rendered void. The remainder of the agreement will remain valid and enforceable.

Current position:

Previously, an entire agreement could be voided if any part was found to be anti-competitive.

4. Ministerial Power for Structural Separation

What's new:

The authority to order a company to separate its business operations - such as splitting up a media company that controls essential resources or holds significant market power - will now rest with the Minister, rather than IMDA. This measure will be used in cases where a company's control over key resources or market power creates barriers to competition and other regulatory actions have proven ineffective.

Current position:

Previously, the authority to order a company to separate its business operations was vested with the IMDA.

5. Reconsideration and Appeal Mechanisms

What's new:

Parties affected by IMDA's decisions now have the option to request IMDA to reconsider its decision or to appeal directly to the Minister. However, both options cannot be pursued at the same time. This provides an additional layer of review for aggrieved parties.

Current position:

Previously, only appeals to the Minister were permitted.

FURTHER REFINEMENTS TO IMDA'S POWERS

- + **Directions for Contraventions:** IMDA will have clear authority to issue directions to regulated media companies or parties acquiring control if they breach consolidation or merger control rules.
- + **Directions for Market Conduct:** IMDA can issue directions to regulated companies and those controlling essential resources to ensure fair market conduct and protect consumer interests, including promoting transparency and reliability in media services.
- + **Designation and Notification:** IMDA will be able to designate companies as dominant market players or as owners/controllers of essential resources by direct notification, rather than solely through publication in the Government Gazette.
- + **Information Gathering:** IMDA's powers to obtain information about shareholdings, voting power, and the control of essential resources are clarified and expanded, enabling more effective regulatory oversight.
- + **Approval of External Codes:** IMDA may approve codes of practice or standards of performance developed by third parties, provided they are suitable for regulatory purposes.



CONSEQUENTIAL AMENDMENTS TO THE TELECOMMUNICATIONS ACT 1999

To ensure consistency, similar amendments are proposed for the Telecommunications Act. These changes will harmonise the regulatory approach and language between the telecommunications and media sectors, particularly in relation to merger control, structural separation, and information gathering powers.

PRACTICAL IMPLICATIONS FOR M&A AND INDUSTRY STAKEHOLDERS

- + **Broader Regulatory Net:** The new rules will capture a wider range of transactions, including indirect acquisitions and those involving associates, making regulatory approval a key consideration in deal structuring.
- + **Greater Certainty:** Clearer notification and approval requirements will allow for more predictable transaction planning and execution.
- + **Enhanced Enforcement:** IMDA's expanded powers mean increased scrutiny and potential intervention in media sector transactions, especially those affecting competition or consumer interests.
- + **Alignment with Telecoms:** Media sector players should expect regulatory treatment similar to that in the telecommunications sector, with harmonised standards and processes.

NEXT STEPS

The public consultation is open until **21 January 2026, 12 noon**. Industry participants are encouraged to review the Draft Bill and submit feedback to MDDI/IMDA. Our M&A and regulatory team in Singapore is monitoring these developments closely. We can assist with, amongst others:

- + Assessing the impact of the proposed changes on your transactions or business structure
- + Advising on compliance and structuring under the evolving competition regime.

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