

**TABLE 7**  
**JAPAN**

| <u>Stature</u>   | <u>General Motivation</u>                                      | <u>Merger Definition</u>  | <u>Merger Test</u>   | <u>Defences, Exemptions</u>  | <u>Decision-Making Body</u>  | <u>Enforcement</u>   |
|------------------|--|---|--|--|--|--|
| Antimonopoly Act | <ul style="list-style-type: none"> <li>●competition</li> </ul> | <ul style="list-style-type: none"> <li>●Act covers mergers, acquisitions</li> </ul> | <ul style="list-style-type: none"> <li>●substantial restraint of competition in any particular field of trade</li> </ul> <u>Reviewable Thresholds</u> <ul style="list-style-type: none"> <li>●single party or combined market share of 25% or highest market share</li> <li>●total assets of over 5 billion yen</li> </ul> | <ul style="list-style-type: none"> <li>●specific industries exempted only rarely under s.22</li> </ul> | <ul style="list-style-type: none"> <li>●Japan Fair Trade Commission</li> <li>●reviewable by Tokyo High Court, Supreme Court</li> </ul> | <u>Administrative</u> <ul style="list-style-type: none"> <li>●Japan Fair Trade Commission</li> </ul> |