



5 October 2011

Ms Aileen Chia  
Deputy Director-General (Telecoms & Post)  
Info-communications Development Authority of Singapore

Dear Ms Chia

**IDA PUBLIC CONSULTATION - REVIEW OF SECTION 10 (ACQUISITIONS AND CONSOLIDATIONS INVOLVING DESIGNATED TELECOMMUNICATION LICENSEES, DESIGNATED BUSINESS TRUSTS AND DESIGNATED TRUSTS) OF THE CODE OF PRACTICE FOR COMPETITION IN THE PROVISION OF TELECOMMUNICATION SERVICES AND ADVISORY GUIDELINES GOVERNING CONSOLIDATION REVIEW AND TENDER OFFER PROCESS**

1. We refer to the IDA consultation on the Review of Section 10 (Acquisitions and Consolidations Involving Designated Telecommunication Licensees, Designated Business Trusts and Designated Trusts) of the Code of Practice for Competition in the Provision of Telecommunication Services and Advisory Guidelines governing Consolidation Reviews and Tender Offer Process (Consultation).
2. Please find our response to the IDA consultation as follows.
3. **BACKGROUND**
  - 3.1. Singapore Telecommunications Limited and its related companies (**SingTel**) are licensed to provide telecom services in Singapore. SingTel is committed to the provision of state-of-the-art telecommunications technologies and services in Singapore.
  - 3.2. SingTel has a comprehensive portfolio of services that includes voice and data services over fixed, wireless and Internet platforms. SingTel services both corporate and residential customers and is committed to bringing the best of global communications to its customers in the Asia Pacific and beyond.

3.3. SingTel welcomes the opportunity to make a submission in response to the consultation issued by the Info-communications Development Authority of Singapore (**IDA**) in relation to review of Section 10 (Acquisitions and Consolidations Involving Designated Telecommunication Licensees, Designated Business Trusts and Designated Trusts) of the Code of Practice for Competition in the Provision of Telecommunication Services and Advisory Guidelines governing Consolidation Reviews and Tender Offer Process (**Consultation**).

#### 4. **SPECIFIC COMMENTS**

4.1. In relation to the proposal in Section 10.3.2 of the Consultation, SingTel notes that it is not clear what the IDA means by “*reasonable procedures*” that a Designated Telecommunication Licensee (**DTL**) must adopt for monitoring changes in the Voting Shares and Voting Power in the DTL.

4.2. In the case of a publicly listed company such as SingTel, it is not reasonable to “monitor” changes in the Voting Shares and Voting Power for the following reasons (except to the extent that shareholders/investors notify it of substantial shareholdings pursuant to the Securities and Futures Act (i.e. shareholdings of 5% or more)):

- (a) SingTel’s shares are traded on the stock exchanges in Singapore and Australia and the composition of our shareholders change constantly;
- (b) some shareholders hold shares through nominee and/or custodian companies and accordingly, the beneficial shareholders are not known to SingTel; and
- (c) the definition of Voting Power in the draft Section 10.1.1 is very broad and it is not possible for a publicly listed company/DTL to be able to monitor changes in Voting Power.

Yours sincerely

Sean Slattery  
Vice – President  
Regulatory & Interconnect Strategy