



**CONSULTATION PAPER ISSUED BY  
THE INFOCOMM MEDIA DEVELOPMENT AUTHORITY**

**PROPOSED CONSOLIDATION BETWEEN SERAYA AQX PTE LTD  
AND SPTEL PTE LTD**

**5 SEPTEMBER 2025**

- PART I: INTRODUCTION**
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## PART I: INTRODUCTION

1. Pursuant to Section 37(2) of the Telecommunications Act 1999 (the “**Act**”), a telecommunication licensee which is granted a licence under Section 5 of the Act to provide Facilities-based Operations (“**FBO**”), is a designated telecommunication licensee (“**DTL**”) for the purposes of Part 5A of the Act<sup>1</sup>.
2. DTLs and parties acquiring voting shares or voting power in DTLs (the “**Acquiring Party**”) are required to comply with various provisions relating to such acquisitions under the Act and Section 10 of Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (the “**Code**”).
3. Specifically, pursuant to Sub-Section 10.3.6 of the Code, a DTL and an Acquiring Party must seek IMDA’s approval in connection with any transaction that results in a Consolidation.
4. Under the Code, a Consolidation would occur if an acquisition would result in, *inter alia*, the Acquiring Party becoming a 30% Controller of a DTL, acquiring the business of a DTL as a going concern, or obtaining Effective Control over the DTL.
5. In view of the above and in accordance with Sub-Section 10.10.2 of the Code, the Infocomm Media Development Authority (“**IMDA**”) hereby invites comments from the industry and the public on the proposed Consolidation involving Seraya AQX Pte Ltd (“**Seraya AQX**”) and SPTel Pte Ltd (“**SPTel**”).

## PART II: PROPOSED CONSOLIDATION

6. On 17 July 2025, Seraya AQX and SPTel announced plans for Seraya Partners Fund I, LP’s wholly owned subsidiary, Seraya AQX, to acquire 100% interest in SPTel (“the “**Proposed Transaction**”)”).<sup>2</sup>
7. In accordance with Sub-section 10.3.6 of the Code, Seraya AQX and SPTel (collectively referred to as the “**Applicants**”) must jointly file a Consolidation Application for the Proposed Transaction for IMDA’s approval. On 18 August 2025, the Applicants jointly submitted a Short Form Consolidation Application (“**Consolidation Application**”) to IMDA for approval.

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<sup>1</sup> For more information on Telecommunications (Designated Telecommunication licensees) Notification 2012, please refer to: <https://sso.agc.gov.sg/SL/TA1999-S35-2012?DocDate=20170920>

<sup>2</sup> For more information, please refer to: <https://www.serayapartners.com/news/aqx-announces-acquisition-of-100%25-stake-in-singapore-enterprise-fibre-operator-sptel>

8. The Applicants submitted in the Consolidation Application that Seraya AQX and its subsidiaries do not currently participate in any telecommunication market in Singapore. Therefore, the Applicants do not expect the Proposed Transaction to result in a reduction in the number of competitors in any telecommunication market, and by extension, will not lessen competition in any market segment of the telecommunications industry in Singapore. The Applicants also noted that SPTel participates in only a limited number of telecommunication markets in Singapore and there are a significant number of market players in these markets.
9. The Applicants have further submitted that the Proposed Transaction is not expected to disrupt provision of SPTel's telecommunication services to existing SPTel customers.
10. The Consolidation Application includes the Applicants' non-confidential statement providing a summary of the Proposed Transaction and the Applicants' assessment of the likely impact of the Proposed Transaction on competition in the relevant telecommunication markets in Singapore. This is appended as **Annex A** and **Annex B**.

### **PART III: INVITATION TO COMMENT**

11. Pursuant to Sub-Section 10.10.2 of the Code, IMDA hereby invites comments from the industry and public on whether the Proposed Transaction as submitted in the Consolidation Application will substantially lessen competition in any Singapore telecommunication market and/or harm public interest.
12. Respondents are also invited to comment on any other related issues (with factual support and reasoned analysis to the extent feasible) not covered in this document, if they believe such issues are relevant to the Proposed Transaction involving the Applicants.
13. All views and comments should be submitted in soft copy (Microsoft Word and PDF format), and should reach IMDA by 9am, 22 September 2025. All views and comments should be addressed to:

Ms Aileen Chia  
Deputy Chief Executive (Connectivity Development & Regulation)  
Director-General (Telecoms and Post)  
Infocomm Media Development Authority  
10 Pasir Panjang Road  
#03-01 Mapletree Business City  
Singapore 117438

**AND**

Please submit the soft copy of your views and comments, with the email header "Proposed Consolidation between Seraya AQX Pte Ltd and SPTel Pte Ltd", via email to [consultation@imda.gov.sg](mailto:consultation@imda.gov.sg).

14. IMDA reserves the right to make public all or parts of any written submission and to disclose the identity of the source. Respondents may request confidential treatment for any part of the submission that the respondent believes to be proprietary, confidential or commercially sensitive, with supporting justification for IMDA's consideration. In such cases, the submission must be provided in a non-confidential form suitable for publication, with any confidential information redacted as necessary and placed in a separate annex.
15. If IMDA grants confidential treatment, it will consider, but will not publicly disclose, the information. If IMDA rejects the request for confidential treatment, it will return the information to the party that submitted it and will not consider the information as part of its review. As far as possible, parties should limit any request for confidential treatment of information submitted. IMDA will not accept any submission that requests confidential treatment for all, or a substantial part, of the submission.