

Testwale Current Affairs PDF

Current Affairs search results for: "ZEE SONY MERGER"

1. Nirmala Sitharaman inaugurates the 3rd Regional center of CCI in Mumbai (Oct. 6, 2022)

Union Minister for Finance and Corporate Affairs **Nirmala Sitharaman** inaugurated the [Competition Commission of India's](#) (CCI) Regional Office (West) in **Mumbai**, on 6 October 2022, in a virtual event.

The Regional Office (West) in Mumbai is the **third regional office** opened by CCI, after Regional Office (South) in **Chennai** (inaugurated in February 2021) and Regional Office (East) in **Kolkata** (inaugurated in April 2022).

Competition Commission of India (CCI)

The Competition Commission of India (CCI) was established under the Competition Act, 2002 for the administration, implementation and enforcement of the Act.

It was constituted in March 2009.

The following are the objectives of the Commission.

- To prevent practices having adverse effects on competition.
- To promote and sustain competition in markets.
- To protect the interests of consumers and
- To ensure freedom of trade.

Headquarter - New Delhi

Current Chairman - **Ashok Kumar Gupta**

2. CCI approves the merger of Zee with Sony with conditions (Oct. 4, 2022)

The Competition Commission of India (CCI) on 4 October 2022 granted conditional approval to the proposed merger of Zee Entertainment Enterprises (ZEEL) with Sony Pictures Networks (SPN) India owned by Japan's Sony. However this is not the final order of the CCI and both the networks will have to meet the conditions of the CCI.

Sony and Zee decided to merge their television channels, film assets and streaming platforms in December last year.

Under the terms of the arrangement, **Sony will hold 50.86** per cent stake in the merged entity. The promoters of Zee will hold 3.99 per cent and other Zee shareholders will hold 45.15 per cent stake in the combined company.

Sony will also inject cash of **\$1.5 billion** into the merged entity.

The Zee-Sony combine will become India's **second-largest entertainment network** by revenue with over 75 television (TV) channels, along with two video streaming services — ZEE5 and SonyLIV.

Competition Commission of India (CCI)

- The Competition Commission of India (CCI) is the chief national competition regulator in India.
- It was set up under the Competition Act, 2002
- It comes under the Ministry of Corporate Affairs.
- It promotes healthy market competition and prevents activities that have an adverse effect on competition in India.
- CCI also approves combinations under the act so that two merging entities do not overtake the market.

Headquarter - New Delhi

Current Chairman - **Ashok Kumar Gupta**