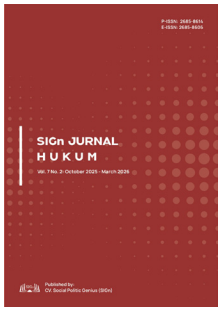

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Article Title

Digital Asset Due Diligence in E-Commerce Mergers: A Comparative Antitrust Law Analysis of Indonesia and the United States

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ABSTRACT

The integration of strategic digital assets, such as big data and algorithms, within e-commerce merger transactions creates new competition risks. These risks have not been adequately addressed by conventional due diligence regulations in Indonesia. This study aims to analyze the validity of sensitive information exchange during the pre-merger due diligence process viewed from an antitrust law perspective. Furthermore, this study identifies the legal implications of the oversight time-lag in the GoTo merger case. Utilizing a normative legal research method with statutory, comparative, and case approaches, this research compares the post-merger notification regime in Indonesia (Law Number 5 of 1999) with the gun-jumping doctrine and pre-merger notification mechanism in the United States (Sherman Act & HSR Act). The results indicate that the absence of a waiting period and specific rules regarding data exchange protocols in Indonesia renders the digital asset due diligence process highly risky. Such risks may serve as a vehicle for covert cartels or the premature transfer of beneficial ownership. The GoTo case study reveals that the integration of a digital ecosystem involving 55 million users' data occurred prior to the KPPU determination. The determination was issued only 1 year after the transaction, thereby creating barriers to entry that went undetected at an early stage. This study concludes that there is a need to harmonize antitrust law with data protection law. This harmonization can be achieved by adopting the clean team mechanism and transitioning to a pre-merger notification system to prevent data monopolies in the digital economy.

Keywords: *Antitrust Law; Digital Assets; Due Diligence; GoTo Merger; Gun-Jumping.*

INTRODUCTION

The global economic transformation toward the digital era has fundamentally altered the paradigm of corporate asset valuation. Intangible assets, such as user data, algorithms, and intellectual property, now dominate corporate valuation compared to conventional physical assets. In the e-commerce landscape, data is no longer merely an administrative record; it has evolved into a strategic economic commodity that can be capitalized, accumulated, and traded (Kaal et al., 2022; Xiong et al., 2022). This phenomenon creates new challenges in accounting practices and business law. Digital assets possess unique characteristics that are difficult to measure using traditional valuation standards. Nevertheless, these assets are decisive for a company's competitiveness and the sustainability of its innovation (Astuti et al., 2024). This shift demands adapting legal mechanisms for corporate transactions, particularly mergers and acquisitions, to capture the real value while addressing the risks inherent in such digital assets.

A direct consequence of this digital asset dominance is the urgency of conducting more comprehensive and targeted due diligence before executing a merger. In the modern context, due diligence cannot be limited to examining corporate legality or financial health alone. The process must include a technical and legal audit of digital assets, including data ownership, privacy compliance, and cybersecurity (Sherer et al., 2016). Failure to identify legal risks associated with digital assets, such as potential technology patent infringement or data breaches, can be fatal. Post-transaction

impacts may manifest as litigation or the depreciation of company value (Mafulah, 2020). Therefore, the due diligence process serves as a vital preventive mechanism to mitigate information asymmetry between the acquiring and target companies.

However, conducting in-depth due diligence on digital assets creates a legal tension with antitrust principles. This tension specifically concerns the prohibition on exchanging sensitive information before the merger is legally valid. In Indonesia, the antitrust law regime is governed by Law Number 5 of 1999[1]. This regime adheres to a post-merger notification system. This system is considered to have a fundamental weakness because the antitrust authority's oversight only commences after the transaction is legally effective. It creates a grey area during the negotiation and due diligence processes (Rahmawati et al., 2023). The absence of specific rules governing the limits of pre-merger data exchange may allow business actors to engage in collusive behavior or form covert cartels under the guise of asset verification.

This legal condition in Indonesia stands in stark contrast to the antitrust regime in the United States, which applies much stricter and more preventive oversight standards. Through the Sherman Act and the HSR Act, the United States mandates pre-merger notification and enforces the gun-jumping doctrine. This doctrine strictly prohibits the transfer of beneficial ownership, including access to a competitor's operational data, before the mandatory waiting period expires. Recent developments in the 2023 US Merger Guidelines even explicitly target the oversight of digital platform mergers. The objective is to prevent ecosystem monopolies that could stifle innovation (Parker et al., 2021; Francis, 2025). These opposing legal approaches are compelling to study to discover an ideal regulatory framework for Indonesia.

The relevance of this issue gained momentum in the merger case between two Indonesian technology giants, Gojek and Tokopedia, which formed the entity PT GoTo Gojek Tokopedia Tbk in 2021. This transaction was not merely a consolidation of corporate assets but an integration of two massive digital ecosystems involving millions of users' data and business partners (Khoeriyah et al., 2023). According to its initial public offering prospectus, GoTo (2022) claimed to have a massive base of Annual Transacting Users. Theoretically, this provides a dominant market position (Sephiani & Rokhaminawanti, 2025). The legal fact that the Commission for the Supervision of Business Competition (*Komisi Pengawas Persaingan Usaha* or KPPU) issued its determination nearly a year after the merger became effective raises crucial questions. These questions concern the status of data integration that occurred during that time lapse and the effectiveness of national law in preventing the potential abuse of a dominant position (Ainurrafik et al., 2024).

[1]Law Number 5 of 1999, as amended by Article 118 of Government Regulation in Lieu of Law Number 2 of 2022.

Beyond antitrust law, the role of supporting professions, such as the Notary, in ensuring the legality of this digital conglomerate merger is also under scrutiny. The Notary holds the responsibility to ensure that the deed of merger and amendments to the articles of association have met the formal and material requirements pursuant to Law Number 40 of 2007[2] (Ramadhana & Kobliyati, 2024). However, in the context of minority shareholder protection and post-acquisition legal certainty, the Notary's role is often limited to administrative matters. This role has not yet touched upon the substance of anti-competitive oversight (Putri & Gultom, 2025; Shamira & Dianti, 2025). Therefore, harmonization among corporate law, antitrust law, and data protection is required to create a merger ecosystem with legal certainty.

Based on this background, this study aims to: (1) analyze comparatively the regulation of digital asset due diligence within the antitrust law regimes of Indonesia and the United States, particularly regarding the limits of sensitive information exchange (gun-jumping); (2) evaluate the urgency of implementing a pre-merger notification mechanism and a clean team protocol in Indonesia to mitigate the risk of data monopoly that goes undetected in conventional asset valuation; and (3) identify the legal implications of the oversight time-lag of the KPPU on the integration of digital ecosystems in the GoTo merger case. This research is expected to provide a theoretical contribution to the development of digital antitrust law as well as practical input for regulators in formulating due diligence guidelines that are adaptive to technological developments.

METHOD

This study employs normative legal research to examine the norms and rules within applicable positive law (Qamar & Rezah, 2020). The approaches utilized in this research include: (1) a statutory approach to examine regulations regarding mergers, acquisitions, and digital assets in both Indonesia and the United States; (2) a comparative approach to contrast the post-merger notification regime in Indonesia with the gun-jumping doctrine and pre-merger notification mechanism in the United States; and (3) a case approach, analyzing legal documents and facts related to the merger of Gojek and Tokopedia (GoTo) as the primary case study.

The research data sources rely on secondary data comprising primary, secondary, and tertiary legal materials (Sampara & Husen, 2016). Primary legal materials encompass binding legislation, namely Law Number 5 of 1999, Law Number 40 of 2007, Law Number 27 of 2022, Government Regulation Number 57 of 2010, and KPPU Regulation Number 3 of 2019. Additionally, primary materials include foreign regulations for comparison, specifically the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and the HSR Act of the United States.

[2]Law Number 40 of 2007, as amended by Article 109 of Government Regulation in Lieu of Law Number 2 of 2022.

Secondary legal materials include official documents and academic publications that provide elucidation of the primary legal materials. These materials include the prospectus by GoTo (2022) regarding the Initial Public Offering, as well as various national and international journal articles on digital assets, due diligence, and antitrust law. Tertiary legal materials, such as legal dictionaries and encyclopedias, are employed to provide terminological clarity.

Data collection techniques are conducted through documentary study by systematically tracing, inventorying, and reviewing relevant legal materials (Irwansyah, 2020). All collected data is subsequently analyzed using a qualitative-descriptive method employing deductive syllogism. This method begins by proposing a major premise consisting of applicable legal rules and antitrust principles (including the gun-jumping doctrine). Subsequently, the major premise is connected to the minor premise, which comprises the legal facts of the GoTo merger process and the characteristics of digital assets. Finally, a conclusion is drawn regarding the legal implications and the effectiveness of digital asset due diligence regulation in Indonesia. A comparative analysis is conducted by benchmarking best practices in the United States against Indonesia's regulatory conditions to formulate recommendations for improving the national legal framework.

RESULTS AND DISCUSSION

A. Legal Reconstruction of Digital Asset Due Diligence: A Comparison of Gun-Jumping Regimes

The current antitrust law framework in Indonesia adheres to a post-merger notification regime. This is explicitly stipulated in Article 29 section (1) of Law Number 5 of 1999 and reaffirmed in Article 5 of Government Regulation Number 57 of 2010. This legal construction imposes an obligation on business actors to report merger, consolidation, or share acquisition transactions to the KPPU. The report must be submitted no later than 30 (thirty) days after the transaction becomes legally effective. The logical implication of this system is the creation of a "supervisory vacuum" during the pre-transaction phase, including during due diligence. In the context of the digital economy, this vacuum becomes crucial because due diligence often involves the exchange of strategic data. Such data, including pricing algorithms, consumer profiles, and expansion plans, can substantially alter the competitive landscape even before the merger is approved or rejected by the authority (Rahmawati et al., 2023). Without a pre-transaction reporting obligation, the exchange of such sensitive information risks becoming a vehicle for collusion or covert cartels that escape legal oversight.

This legal condition in Indonesia stands in stark contrast to the antitrust law regime in the United States, which applies strict preventive standards through the gun-jumping doctrine. Based on the HSR Act (Section 7A of the Clayton Act), parties intending to merge with a certain transaction value are required to submit a pre-merger notification to the Federal Trade Commission (FTC) and the Department of Justice (DOJ). This legislation also enforces a mandatory waiting period. During this period, the acquiring party is strictly prohibited from assuming operational control or accessing sensitive competitor data that could be construed as a transfer of beneficial ownership. Violations of this provision, for instance, by coordinating prices or integrating systems before the waiting period expires, are categorized as substantive violations of Section 1 of the Sherman Act. This section prohibits conspiracies that restrain trade (Francis, 2025). This doctrine holds that the due diligence process must not serve as a shield for anti-competitive behavior; therefore, data access limits must be rigorously enforced from the outset of negotiations.

The regulatory disparity between these two jurisdictions creates a significant legal risk gap for the digital investment climate in Indonesia. The absence of a mandatory waiting period mechanism and an explicit prohibition on gun-jumping under Law Number 5 of 1999 often results in the digital asset due diligence process in Indonesia being conducted without adequate security protocols. Business actors tend to open data access as widely as possible in the name of transparency in asset valuation. In reality, such actions potentially violate Article 5 (Prohibition of Price Fixing) and Article 11 (Prohibition of Cartels) of Law Number 5 of 1999 if the data is utilized to align market strategies between competitors (Ainurrafik et al., 2024). This risk is heightened in digital conglomerate merger transactions involving big data. Asset valuation in such mergers relies heavily on the depth of access to user data. Without clear legal guardrails, as seen in the US, due diligence can transform into a vehicle for strategic information exchange that harms consumers, even if the merger ultimately does not proceed.

To mitigate such risks, international practice has adopted the clean team mechanism as a best practice for due diligence of sensitive assets. This mechanism involves appointing independent third parties (such as legal consultants or external auditors) or a specialized team isolated from daily business operations. This team is tasked with verifying confidential data without disclosing it directly to strategic decision-makers in the competitor company (Sherer et al., 2016). The implementation of a clean team protocol is highly relevant for adoption within Indonesian regulation, considering the characteristics of digital assets, which are intangible and easily duplicated. References from Kaal et al. (2022) assert that digital asset valuation requires a deep technical audit. However, such an audit

must be conducted within a corridor that maintains trade secrecy and competitive independence. The absence of a mandatory requirement for a clean team in KPPU Regulation Number 3 of 2019 constitutes a regulatory weakness that must be immediately revised to close the loophole for data misuse during the merger process.

Beyond the KPPU's role, the Notary's function as a public official authorized to issue the Deed of Merger also needs to be revitalized within the framework of gun-jumping prevention. In current practice, the role of the Notary is often fixated on the fulfillment of administrative and corporate requirements as stipulated in Article 122 and Article 123 of Law Number 40 of 2007 (Ramadhana & Kobliyati, 2024). However, as the vanguard in the legalization of merger transactions, the Notary holds a strategic position to ensure that the clauses in the merger agreement do not contain elements of anti-competitive agreements before the merger is effective. Recent studies indicate that legal certainty in post-acquisition integration relies heavily on the quality of legal documents prepared at the initial stage (Putri & Gultom, 2025). Therefore, the Notary should not merely act as a deed administrator. The Notary must also serve as a gatekeeper, verifying that the due diligence process has complied with the principles of fair business competition. This aligns with the spirit of Article 126 section (1) of Law Number 40 of 2007, which mandates that mergers must take into account the interests of fair competition.

Thus, harmonization between antitrust law and data protection law is inevitable. The exchange of user data without limits during due diligence not only risks violating Law Number 5 of 1999. This action may also conflict with the principle of data processing purpose limitation under Law Number 27 of 2022. If the merger is cancelled, the exchanged data becomes legally liable, as it has changed hands without a valid legal basis. Therefore, the legal reconstruction of due diligence in Indonesia must integrate antitrust and data privacy standards simultaneously. Indonesia needs to adopt a preventive approach like that of the United States to create a digital business ecosystem that is fair, transparent, and legally certain.

B. Digital Asset Valuation as a New Monopoly Object: An Economic-Legal Analysis

In the digital economy paradigm, data is no longer merely an administrative record. Data has become an intangible asset with strategic economic value that can be capitalized. This shift demands a redefinition of the concept of "asset" within antitrust law. The control of massive volumes of data (big data) can become a source of market power that is equivalent to, or even more dominant than, the

control of physical assets such as factories or logistics infrastructure (Kaal et al., 2022). In the context of digital platform mergers, the accumulation of user data—such as transaction history, consumer preferences, and geolocation data—creates network effects that strengthen the bargaining position of the combined entity against competitors and consumers. Therefore, digital asset valuation within the due diligence process must not stop at the financial aspect alone. Valuation must include an antitrust valuation (impact analysis) to detect potential abuse of a dominant position arising from a data monopoly (Parker et al., 2021; Xiong et al., 2022).

Antitrust law in Indonesia, as stipulated in Law Number 5 of 1999, provides a normative foundation for the enforcement of anti-monopoly practices based on asset control. However, the primary challenge lies in interpreting "asset," which has historically focused on tangible assets. In reality, in the digital ecosystem, data serves as a primary production input, creating a barrier to entry for new competitors. Suppose a merged entity controls exclusive data that competitors find difficult to replicate. In that case, that entity possesses the ability to engage in price discrimination, tying, or bundling practices that harm consumers. These practices are prohibited under Article 15 section (2) and Article 25 of Law Number 5 of 1999. Consequently, the antitrust authority needs to adopt a data-driven antitrust analysis to assess whether the consolidation of data assets in a merger transaction could create a monopolistic market structure (Astuti et al., 2024).

In the United States, the Federal Trade Commission (FTC) has been more progressive in interpreting Section 5 of the Federal Trade Commission Act. The FTC utilizes this Section to reach "unfair or deceptive acts" related to the misuse of consumer data. The FTC views a company's failure to protect data privacy or the unauthorized use of consumer data—including in the context of a merger—as a violation of antitrust law. This approach asserts that data protection is not merely a privacy issue, but also a matter of fair business competition. If a company exploits consumer data to eliminate competitors, such conduct injures consumer welfare, which is the primary objective of antitrust law (Sherer et al., 2016). This provides a critical lesson for Indonesia: integrate data protection considerations into merger impact analysis. This is particularly relevant given the enactment of Law Number 27 of 2022, which mandates that the Data Controller process data in accordance with its purpose.

Furthermore, digital asset valuation must also consider the risk of the "Kill Zone." In this zone, giant companies acquire potential start-ups solely to extinguish competitor innovation or to seize their technology (killer acquisitions). In this scenario, the value of the acquired asset may appear financially insignificant. However, its strategic impact on market competition is immense. Without a due

diligence mechanism capable of detecting these hidden motives, a merger can become a tool to perpetuate market dominance and impede the emergence of new innovators. Therefore, the economic-legal analysis of digital assets must transcend financial balance sheet figures. The analysis must delve into the long-term impact on market structure and innovation (Francis, 2025).

In a technical context, digital asset due diligence must involve a deep audit of the algorithms and source code that power platform operations. A biased pricing or product-ranking algorithm can be used to favor the company's affiliated products (self-preferencing) and discriminate against competitors' products. Such practices, if not detected during the due diligence process, will become a time bomb that explodes post-merger as anti-competitive behavior. Therefore, algorithmic transparency becomes a key element in digital asset due diligence. Independent parties must be granted access to verify the neutrality of the systems to be consolidated (Ramadhana & Kobliyati, 2024).

Finally, the urgency for specific digital asset due diligence regulation is increasingly undeniable. Indonesia must immediately formulate technical guidelines for valuing data assets and algorithms in merger transactions. These guidelines must refer to international standards and best practices in developed nations. They must encompass valuation methods that recognize data as a strategic asset, transparent mechanisms for algorithmic audit, and strict data protection protocols throughout the negotiation process. Only with a legal framework that is adaptive and responsive to the dynamics of the digital economy can Indonesia prevent the occurrence of data monopolies that harm the national economy. This also ensures that digital transformation brings inclusive benefits to all levels of society.

C. Legal Implications of the GoTo Merger: A Critical Case Study on the Oversight Time-Lag

The empirical analysis of the 2021 merger between PT Aplikasi Karya Anak Bangsa (Gojek) and PT Tokopedia (GoTo) vividly illustrates the legal consequences arising from Indonesia's post-merger notification regime. Based on the press release by Tokopedia (2021), this merger was officially announced on May 17, 2021. The objective was strategic: to integrate on-demand transport services, e-commerce, and financial technology into a single unified ecosystem. However, legal facts within the prospectus by GoTo (2022) regarding its Initial Public Offering reveal a different reality. The Notification Determination by the KPPU was only issued on March 14, 2022 (Number A11121). This indicates a time-lag of approximately 10 (ten) months between the date the transaction became commercially effective and the date of approval by the antitrust authority.

From a global antitrust law perspective, this period constitutes a critical phase. Operational integration and the exchange of sensitive information potentially occur without adequate oversight. Within the jurisdiction of the Hart-Scott-Rodino Act in the United States, this could be qualified as a serious gun-jumping violation (Rahmawati et al., 2023; Francis, 2025).

The significance of the legal risk arising from this time lag becomes increasingly apparent when examining the magnitude of the digital assets involved. The prospectus by GoTo (2022) explicitly states that this combined entity connects over 55 million Annual Transacting Users (ATU) with 14 million registered merchants and 2.5 million driver-partners. This massive volume of user data is not merely a business statistic. It represents a strategic intangible asset that confers a competitive advantage through network effects and economies of scope (Sephiani & Rokhaminawanti, 2025). During the 10 months prior to the issuance of the KPPU determination, it is highly probable that algorithmic integration and consumer database consolidation were implemented for operational efficiency. In the absence of a mandated, clean team mechanism, this premature data integration poses a risk. The risk is the creation of a barrier to entry for new competitors and the strengthening of GoTo's dominant position in the digital market. Materially, this condition could satisfy the elements of monopoly practice as prohibited in Article 17 of Law Number 5 of 1999, even though formally the merger notification was assessed retrospectively (Ainurrafik et al., 2024).

Furthermore, the absence of pre-merger notification in Indonesia also results in weak protection for minority shareholders and public interests during the transition process. In the case of a conglomerate merger such as GoTo, the role of the Notary becomes vital. The Notary must ensure that the Deed of Merger not only satisfies the formal requirements of Law Number 40 of 2007. The Notary must also anticipate the legal risk of transaction annulment by the KPPU in the future. However, studies indicate that in practice, the role of the Notary is often limited to administrative aspects. This role has not yet touched upon the substance of antitrust compliance, particularly regarding data integration clauses (Ramadhana & Kobliyati, 2024; Shamira & Dianti, 2025). If the KPPU subsequently discovers a violation and orders the cancellation of the merger (as enabled by Article 47 section (2) point e of Law Number 5 of 1999[3]), the complexity of unscrambling the eggs regarding data assets that have already been consolidated will create legal uncertainty. This uncertainty is extraordinary and detrimental to public investors (Putri & Gultom, 2025).

[3]Article 47, as amended by Article 118 point 4 of Government Regulation in Lieu of Law Number 2 of 2022.

From the perspective of corporate performance, post-merger profitability analysis also indicates the effectiveness of the due diligence conducted. Despite possessing immense digital assets, financial reports show that GoTo continues to face significant profitability challenges post-merger (Khoeriyah et al., 2023; Hartono et al., 2025). This phenomenon suggests that digital asset valuation during the due diligence process may have been overvalued. The valuation may also not have fully accounted for the integration burden and the costs of strict regulatory compliance. In a modern antitrust regime, the failure to achieve the promised efficiency defense can provide authorities with a basis to re-examine the pro-competitive impact of a merger. Therefore, transparency in digital asset valuation during due diligence is not merely a business necessity. Transparency is also a prerequisite for demonstrating that the merger genuinely enhances consumer welfare and is not merely an attempt at market domination (Mujib et al., 2025).

Finally, the GoTo case study underscores the urgency of antitrust law reform in Indonesia. Indonesia needs to move toward a pre-merger notification system or, at the very least, implement strict conduct remedies during the merger transition phase. The government needs to consider adopting a waiting period standard similar to that in the United States. This is to provide time for the KPPU to conduct a comprehensive assessment of the competitive impact of giant data integration before such integration actually occurs. Additionally, harmonization with Law Number 27 of 2022 is essential to ensure that due diligence and data integration in mergers do not violate users' privacy rights. Only with a legal framework that is responsive and anticipatory can Indonesia ensure that the growth of the national digital ecosystem aligns with the principles of fair and equitable business competition (Lisdyanto & Satory, 2024).

CONCLUSIONS AND SUGGESTIONS

Based on the comparative analysis and case studies conducted, this research concludes that there is a fundamental disparity in the regulation of digital asset due diligence between the antitrust law regimes of Indonesia and the United States. This disparity significantly undermines the effectiveness of anti-monopoly measures. On the one hand, the United States, through the Hart-Scott-Rodino Act and the gun-jumping doctrine, applies a preventive (*ex-ante*) approach. This approach mandates pre-merger notification and prohibits the exchange of sensitive information before the waiting period expires. This mechanism effectively closes the loophole for business actors to engage in price coordination or premature operational integration during the due diligence process. On the other hand, Indonesia, which adheres to a post-merger notification regime under Law Number 5 of 1999 and Government Regulation

Number 57 of 2010, faces a structural challenge: a supervisory vacuum during the pre-transaction phase. The absence of specific rules governing data exchange protocols in Indonesia increases the risks of the digital asset due diligence process, potentially making it a vehicle for covert cartels undetected by the antitrust authority.

The economic-legal analysis of digital asset characteristics underscores that massive volumes of user data (big data) and technological algorithms constitute intangible assets with strategic value equivalent to that of physical assets in determining market power. Control over non-replicable data can create a barrier to entry for new competitors and facilitate anti-competitive practices such as price discrimination or self-preferencing. These findings are reinforced by empirical evidence from the GoTo merger, where a significant time lag occurred between the transaction's commercial effective date and the issuance date of the KPPU's determination. The integration of a digital ecosystem involving millions of users' data during this interim period, without strict data security mechanisms such as a clean team, indicates that the current legal regime has not provided optimal protection for fair business competition and consumer privacy rights in the digital economy era.

The synthesis of the above findings leads to the conclusion that legal harmonization among the antitrust, corporate law, and personal data protection regimes is an absolute prerequisite for ensuring legal certainty in digital merger transactions. The role of the Notary in drafting the Deed of Merger can no longer be limited to administrative aspects alone. The role of the Notary must be expanded to include a supervisory function as an initial gatekeeper to ensure that clauses in the merger agreement do not violate principles of fair business competition and data protection. The suboptimal post-merger profitability in the case study also indicates that digital asset valuations during the due diligence process are often overvalued. The valuation also fails to fully account for regulatory compliance costs, thereby reinforcing the urgency for more transparent and accountable digital asset valuation standards.

Based on these conclusions, this study recommends a regulatory reform in the form of a gradual transition toward a pre-merger notification system for transactions involving strategic digital assets. This is intended to grant the KPPU the authority to assess the competitive impact before data integration occurs. As a short-term measure, the KPPU needs to immediately issue technical due diligence guidelines mandating the use of a clean team protocol (independent third party) for the verification of sensitive data during the merger negotiation process. Furthermore, legal practitioners and business actors are advised to voluntarily adopt global compliance standards in merger data management, including conducting algorithm audits and privacy impact assessments. The objective is to mitigate the risk of future transaction annulment and to maintain public trust in the national digital business ecosystem.

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