Big Chinese firms fined over anti-monopoly law

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Tencent was found to have failed to declare the acquisition of an auto services firm

China fined 11 companies including tech giant Tencent on Friday, taking aim at their acquisitions and joint ventures as authorities target monopolistic practices.

The penalties come weeks after e-commerce giant Alibaba was hit with a $2.78 billion fine by China's market watchdog when an investigation found it had been abusing its dominant market position.

Twelve tech firms, including giants Tencent, Baidu and ByteDance, also received smaller fines in March for allegedly flouting monopoly rules.

Regulators have in recent months ramped up scrutiny, particularly of the country's high-flying tech firms, telling industry leaders to rectify anti-competitive behaviour.

Beijing has expressed concern over the reach of private companies into the public's daily finances, with financial regulators summoning internet companies with fintech operations this week to warn them against unfair competition.

On Friday China's market watchdog said it had identified nine cases that violated anti-monopoly regulations by creating an "unlawful concentration" of business operations.

The companies were fined 500,000 yuan ($77,259) each, said the State Administration for Market Regulation.

But the regulator noted the violations did not eliminate or restrict competition.

In one case involving Tencent, the company was found to have failed to declare the acquisition of auto services firm Shanghai Lantu Information Technology.

Other companies hit with fines include Didi Intelligent Transportation

Technology for similarly not declaring a joint venture, and Suning Rundong Equity Investment Management over an acquisition.