

The Bell Gully *Regulator Report* lists recent changes, decisions and developments at the main New Zealand and Australian corporate, commercial and competition regulatory bodies for the period to 11 September 2006. For further details on any matter in this report, just click on the hyperlink below each item. Should you have any questions regarding the contents of the Bell Gully *Regulator Report* please call your usual contact at Bell Gully or contact a member of the Bell Gully [Corporate Team](#) or the [Competition Team](#). For past editions of the Bell Gully *Regulator Report* please [click here](#).

A companion publication, *Commercial Quarterly*, covers current commercial law issues that may impact on your business and trading operations and is published every quarter. For the Winter issue of *Commercial Quarterly* please [click here](#). For all other Bell Gully publications please [click here](#).

New Zealand Exchange (NZX)

- **NZAX Market update**
NZX has completed its market consultation on the NZAX Market and has concluded that no major rule changes are deemed necessary. The belief is that the current rules provide the right level of investor protection and corporate governance standards. Accordingly, NZX will begin the process of amending the NZAX Listing Rules to replicate relevant amendments made to the NZSX/DX Listing Rules on 10 May 2006. However, the consultation found that relatively few participants have a clear understanding of the distinctions between the NZAX rule structure and that of the NZSX. To ensure NZAX listed issuers understand the range of structural and regulatory distinctions, NZX will host seminars for this group.
[Click here for more](#)
- **NZX outlines referral process to the Securities Commission**
NZX has outlined the process for referral of matters to the Securities Commission. Referrals are made to the Commission under the Securities Markets Act and the terms of the MOU between the NZX and the Commission. Referrals can be made for a number of events including: unusual share volume or price movements in a listed issuer's securities; contraventions of the Conduct Rules; and compliance with the continuance disclosure rules.
[For full details of the referral process click here](#)
- **NZX announces Quarterly Index Review results**
No additions to or deletions from the headline NZX 50 Index, or other NZX Equity Indices, have been made at the current Quarterly Index Review announced on 11 September. Market performance across the eligible securities has been sufficiently consistent that no index constituent changes are demanded.
[Click here for more](#)
- **Announcement of new Australian ECN**
NZX, Citigroup, CommSec, Goldman Sachs JBWere, Macquarie Bank and Merrill Lynch have signed a shareholders' agreement, incorporating a company to launch a new Australian ECN (Electronic Communications Network) that will deliver market participants a choice in reporting services. ECNs are high-speed, low-cost platforms that separate listing from trading functions. The new platform will be launched in the first half of 2007.
[Click here for more](#)
- **Market insight**
NZX has published the July edition of its monthly newsletter, *Market insight*, which contains details of the latest news and events at NZX.
[Click here to access the July edition of Market insight](#)

- ***Finance companies - an option for investors who understand the risk***
On 22 August, Securities Commission Chairman Jane Diplock issued a press release directed at “mum and dad” investors who are considering investing in finance companies. She outlined why there is potentially a greater risk in placing money with finance companies compared with registered banks. She notes the importance of investors reading and understanding a finance company’s prospectus and investment statement before making a decision to invest. If they do not understand the disclosure documentation, they should ask an investment adviser, financial planner, broker, lawyer or accountant to explain them. Ms Diplock also outlined the Commission’s role in relation to finance companies. She noted that the Commission does not have a prudential regulatory role over finance companies - it cannot step in to stop a finance company failing, or take action against a finance company that fails, or help investors recover their money. The Commission’s job is to intervene only if a finance company does not provide the required information for investors to make a decision on whether or not to invest.
[Click here for the full press release](#)
- ***Finance companies improve their disclosure but risks remain***
On 24 August, the Securities Commission issued a press release stating that finance companies’ disclosure of information for investors has markedly improved since the Commission published a report on Disclosure by Finance Companies in April 2005. This finding follows a review of offer documents of 20 companies prepared since the Commission’s report. The report set out the Commission’s expectations of disclosure of information by finance companies. This subsequent review focused on key areas identified in the earlier report such as disclosure of the risks of the investment, and the investment activities of the company. Each company’s most recent investment statement, prospectus, financial statements and advertising, were reviewed for compliance with securities law. The Securities Commission’s Chairman Jane Diplock notes that there is still room for further improvement especially on the disclosure of risks of the investment. The Commission is working with the Registrar of Companies on matters raised in the review and on finance company issues more generally.
[Click here for the full press release](#)
- ***Commission concludes Feltex Prospectus investigation***
The Commission has conducted an investigation into the 2004 IPO Prospectus of Feltex Carpets Limited which attracted both institutional and retail investor interest. The Commission found no breaches of the securities laws in the Prospectus. No further action will be taken on this matter but the Commission will continue to investigate continuous disclosure and financial reporting issues for the period subsequent to Feltex’s earnings downgrade announcement of 1 April 2005.
[Click here for more](#)
- ***Review of financial products and providers discussion documents***
On 31 August, Lianne Dalziel released a series of nine discussion papers as part of the review of financial products and providers. The papers propose a framework of regulation for the non-bank financial sector. The review is the fourth and final part of the Government’s reform programme for the non-bank financial sector and follows:
 - the introduction of the Takeovers Code;
 - the work on regulation of securities exchanges and regulatory institutions; and
 - the changes in the securities legislation.The review process will involve a three month consultation period followed by policy decisions and draft legislation from March/April next year. Legislation is not expected to be introduced until late 2007-early 2008.
[Click here for more](#) (For additional links, see the discussion on this topic under the Ministry of Economic Development section of Regulator Report).
- ***The Roaring 40s: Speech to NZ Mortgage Brokers Association***
On 25 August, Lianne Dalziel gave a speech on the Ministry of Economic Development’s current work on financial intermediaries, with particular reference to the co-regulatory model being developed to allow financial intermediaries to be regulated by the industry itself, but with oversight by the Securities Commission. Officials are fine-tuning the details within which industry-based Approved Professional Bodies and the Securities Commission will work to set standards for financial intermediaries. The main aspects of the co-regulatory model that need to be tested with industry:
 - that consumers can make informed decisions about whether to use an intermediary and whether to take their advice;
 - that intermediaries have the experience, expertise and integrity to effectively match a consumer with products that best meet their needs and risk profile;
 - that intermediaries are accountable for any advice given and that there are incentives for intermediaries to manage appropriately conflicts of interest;

<p>Securities Commission continued</p>	<ul style="list-style-type: none"> • that consumers have confidence in the professionalism and integrity of intermediaries; • that our financial markets are innovative and competitive; and • that regulation is appropriately targeted and does not impose unnecessary costs. <p>Submissions on the discussion document on the regulation of financial intermediaries closed on 1 September and Ms Dalziel notes that, all going well, final policy decisions should be taken by the end of the year, with legislation implementing the framework passed in 2007/08. (For the latest developments on this topic please refer to the “Review of Financial Products and Providers discussion documents” item above.) Click here for the full copy of Lianne Dalziel’s speech</p> <ul style="list-style-type: none"> • Securities Act Exemption Notices The following Securities Act Exemption Notices have been published: <ul style="list-style-type: none"> ➤ Securities Act (Superannuation Schemes-Summary of Financial Statements) Exemption Amendment Notice 2006/224 ➤ Securities Act (Sky Network Television Limited) Exemption Notice 2006/230 ➤ Securities Act (KCL Investments Limited) Exemption Notice 2006/274 Click here for Exemption Notices
<p>Takeovers Panel</p>	<ul style="list-style-type: none"> • Schemes of arrangement and amalgamations involving code companies recommendations to the Minister of Commerce The Panel has made a submission to the Commerce Committee to use the Business Law Reform Bill currently under review to address a loophole in the law which allows parties to use the amalgamation and scheme provisions of the Companies Act 1993 as devices to avoid the provisions of the Takeovers Code. The Panel considers that there should be consistency as to the rights and protections for code company shareholders regardless of the form of the mechanism used to effect a merger with, or acquisition of, a code company. To achieve this, the Panel considers that the Takeovers Code and Companies Act should be amended so that: <ul style="list-style-type: none"> ➤ schemes of arrangement and amalgamations are carved out of the Takeovers Code completely; and instead ➤ the principles of the Takeovers Code are introduced into the provisions of the Companies Act dealing with schemes of arrangement and amalgamations. In particular, the Panel recommends that: <ul style="list-style-type: none"> ➤ Part XIII of the Companies Act, which deals with amalgamations, be amended to require that: <ul style="list-style-type: none"> • parties to a proposed amalgamation must obtain the approval of the Panel to the amalgamation process; and • the Panel, in giving approval for an amalgamation process, shall take into account the principles of the Takeovers Code; and ➤ Part XV of the Companies Act, which deals with schemes of arrangement, be amended to require that: <ul style="list-style-type: none"> • the courts take into account the principles of the Takeovers Code when deciding the requirements for approval of a scheme of arrangement, including the level of shareholder approval required and the information to be provided to shareholders; and • before approving a scheme of arrangement the court receives and takes into account recommendations from the Panel as to the requirements to be met for the scheme of arrangement to be approved. The Panel has made a separate submission to the Minister of Commerce. Click here for the full Recommendations • Dorchester Pacific shareholders to sell shares On 22 August, the Takeovers Panel accepted undertakings from Hugh Green Investments Limited (HGI) and Robert Carter (associates under the Takeovers Code through Mr Carter’s directorship of HGI) to sell shares in Dorchester Pacific Limited to non-associated parties by 29 August 2006. HGI and Mr Carter have also undertaken not to exercise voting rights attached to those shares before they are sold. The shares to be sold will reduce their combined holding from 20.13% to the 20% level required by the Code. Click here for more • Takeovers Code Exemption Notices The following Takeovers Code Exemption Notice has been published: <ul style="list-style-type: none"> ➤ Takeovers Code (Mike Pero Mortgages Limited) Exemption Notice 2006/277 Click here for Exemption Notices

Reserve Bank of New Zealand	<ul style="list-style-type: none"> • September 2006 Reserve Bank Bulletin released On 6 September the Reserve Bank released its Bulletin. It includes an article on the policy behind the origin of the Reserve Bank and a discussion on the Phillips curve structure in use with the bank's main policy model (known as the Forecasting and Policy System or FPS) which has recently been altered significantly to allow better monitoring of the inflationary process. There is also an article that compares the bank's projections for key economic variables with forecasts made by other forecasters over the past three years. Click here to access the Bulletin
Ministry of Economic Development [MED]	<ul style="list-style-type: none"> • Review of Financial Products and Providers As noted above, on 31 August the MED released nine discussion papers in the third stage of its Review of Financial Products and Providers (review) which began in March 2005. The options for reform contained in the discussion papers have been developed in conjunction with advisory groups and a series of one-on-one meetings with people from key industry and consumer organisations, industry participants, professional organisations and government bodies, based in Auckland and Wellington. The nine discussion documents are as follows: <ol style="list-style-type: none"> 1. Overview of the Review & Registration of Financial Institutions 2. Insurance 3. Supervision of Issuers 4. Consumer Dispute Resolution and Redress 5. Non-Bank Deposit Takers 6. Collective Investment Schemes 7. Mutuals' Governance 8. Securities Offerings 9. Platforms and Portfolio Management Services <p>The key objective for the review is to develop an effective and consistent framework for the regulation of non-bank financial institutions and financial products. The aim of the framework is to promote confidence and participation in financial markets by investors and institutions, and which results in a sound and efficient non-bank financial sector. Submissions for all nine discussion papers close on Friday 1 December 2006. The fourth stage of the review will involve the development of policy proposals based on feedback on the discussion papers. MED expects to send the policy proposals to Cabinet in mid 2007, with legislation planned to be passed in 2008. For background information on the review click here. To view the discussion papers click here To read Bell Gully's commentary on the Review click here</p> • Draft regulations on trans-Tasman Mutual Recognition of Offers of Securities and Managed Investment Scheme Interests regime Draft regulations were released on 11 September by Commerce Minister Lianne Dalziel to enable the mutual recognition of securities offerings, allowing issuers to offer securities in both Australia and New Zealand using the offer documents of their home jurisdiction. The release of the draft regulations is the next step towards completing one of the major achievements under the Memorandum of Understanding on Business Law Coordination between Australia and New Zealand signed earlier this year. The regulations will be made under the Securities Act 1978, as Part 5 of that Act already sets out the general framework for mutual recognition regimes for securities offerings. The Australian Government has also released the exposure draft of its Bill to implement the regime. Consultation on the draft regulations closes on 24 October 2006. Click here for more. Click here to view Australia's Draft Bill
Australian Stock Exchange (ASX)	<ul style="list-style-type: none"> • Recent floats Click here for recent ASX floats • Upcoming floats Click here for upcoming ASX floats

- **Speech to Trans-Tasman Business Circle**

On 4 September, NZCC Chair Paula Rebstock gave a speech to the Trans-Tasman Business Circle about the trans-Tasman economic relationship from a regulator's perspective. Her speech covers both the background to the high level of integration between the NZ and Australian markets as well as the current and future opportunities for coordination of the functions of the NZCC and the ACCC. Particular reference is made to:

- the key features of the recent trans-Tasman merger review protocol with the ACCC; and
- the enforcement of restrictive trade practices including a discussion on the jurisdiction of the Commission's powers under the Commerce Act and the value in ensuring a consistency in approach with cartel investigations which have an Australian dimension.

Ms Rebstock also raises a number of legislative changes on the horizon that would facilitate the Commission's enforcement activities in relation to cross-border business activity. These include:

- the intention to amend legislation to enable the Commission and the ACCC to carry out joint investigations and share information obtained through the use of statutory powers. These amendments will relate to the Commission's activities under both the Commerce Act and Fair Trading Act. She notes that the Minister of Commerce has signalled that a Bill may be introduced to Parliament this year; and
- proposals to facilitate enforcement of court judgments relating to civil penalties and certain criminal fines for regulatory offences under both the Commerce Act and Fair Trading Act across the Tasman.

[Click here for a copy of her speech](#)

- **NZCC media releases**

The NZCC has issued the following media releases:

- On 10 May 2006, the NZCC announced that it intended to examine the reasons for the lack of new entry into the mobile services market as a prelude to deciding whether or not to commence an investigation into possible changes to the regulatory framework. The Commission had expected to complete the initial phase within a few months and make an announcement by the end of August. Since the Commission launched its review, there have been several developments in the marketplace. TelstraClear has announced that it will launch new mobile services in Tauranga next year, while Vodafone has signed heads of agreement with three potential resellers of its services. The NZCC is still evaluating these new developments and the information from industry on issues surrounding entry, and expects to announce the outcome of the initial phase within the next few weeks.
[Click here for more](#)
- Wood preservative chemicals company Osmose New Zealand and former Osmose Group General Manager Mark Greenacre have been fined for obstructing a NZCC investigation. The fines are the latest development in proceedings against a cartel that operated in New Zealand's wood preservative chemicals industry from 1998 to 2002. The affected part of the industry was worth an estimated \$35 million in 2002, and included the iconic "Tanalised" timber brand. In addition to guilty pleas on criminal charges, Osmose and Greenacre continue to be defendants in the Commission's civil case against the cartel.
[Click here for more](#)
- The NZCC has cleared Lion Nathan Limited to acquire up to 100% of the shares and/or assets of Independent Liquor (NZ) Limited.
[Click here for more](#)
- The NZCC has received an application from Verticon Group Limited (Verticon) seeking clearance to acquire the assets and business of Boyd Crane Hire Limited. Verticon is a publicly-listed Australian company. Its subsidiary, Verticon New Zealand Limited, provides crane hire services and hoist hire services in various regions of New Zealand. Boyd Crane Hire provides crane hire services in the Queenstown-Lakes area.
[Click here for more](#)
- On 29 August, the NZCC released its final report on whether regulation of 10 telecommunications services should be extended for two years. The report recommends that regulation of all 10 services under review be extended for two years from 19 December 2006. The services are the interconnection, retail resale, national roaming and number portability services, and co-location on cellular mobile transmission sites. It is the Commission's view that in the case of all 10 services under investigation, an extension of the period of regulation will promote competition and lead to benefits for consumers.
[Click here for more](#)
- The Commerce Commission has cleared Godfrey Hirst NZ Limited to acquire some or all of the assets of Feltex Carpets Limited.
[Click here for more](#)

<p>NZCC continued</p>	<ul style="list-style-type: none"> ➤ IAG, the largest motor vehicle insurer in New Zealand and the parent company of State Insurance and NZI, has pleaded guilty to 30 breaches of the Fair Trading Act and has been fined \$127,000 in the Auckland District Court. The court found that State Insurance misled customers about their right to choose a windscreen repairer when making an insurance claim. Click here for more ➤ In June 2006, the Commission released a final determination under the Telecommunications Act, providing ihug and CallPlus with regulated access to an unconstrained wholesale bitstream service to be supplied by Telecom. Telecom has been in discussion with the Commission and the industry on spectrum management options for the introduction of unconstrained services and has sought feedback. On 24 August 2006, the Commission provided feedback in the form of a report prepared for the Commission by an independent consultant. Telecom has not yet submitted a copper cable spectrum management plan to the Commission for approval. Click here for more ➤ The NZCC has received an application from CRBF, a timber investment fund, and its advisers Global Forest Partners, seeking clearance to acquire the shares and/or assets of a number of Carter Holt Harvey Limited subsidiaries that hold forestry assets. The forestry assets include freehold property, non-freehold land interests, standing timber on that land, plant and equipment, business contracts, licences and consents. The forests and other assets are located in Northland, the Central North Island, and Nelson/Marlborough. Click here for more ➤ Toll Owens Limited, a joint venture company owned 50% by Port of Tauranga Limited and 50% by Toll Limited, has applied for NZCC clearance to acquire the log marshalling assets of John Ray Limited. John Ray is a privately-owned business involved in log-harvesting and in the provision of log marshalling services. Click here for more ➤ The NZCC is advising local government organisations to be aware of inadvertently breaching the Credit Contracts and Consumer Finance Act 2003 when asking ratepayers to pay for infrastructure improvements. Click here for more ➤ The NZCC has warned Digitalblue Ltd that it risked breaching section 37(3)(b) of the Commerce Act when it told Dick Smith Electronics not to advertise an iPod accessory below a certain price. Section 37(3)(b) prohibits a supplier from inducing or attempting to induce a reseller not to sell goods supplied by the supplier for less than a price specified by the supplier. Click here for more
<p>Australian Competition and Consumer Commission (ACCC)</p>	<ul style="list-style-type: none"> • ACCC media releases The ACCC has issued the following media releases: <ul style="list-style-type: none"> ➤ The Federal Court of Australia has issued its final orders on the Australian Competition Tribunal's decision on ACCC's access arrangement for the Moomba to Sydney gas pipeline. The court has confirmed its orders setting aside the tribunal's decision over the regulatory value of the Moomba to Sydney Pipeline. The court has also confirmed that it has not set aside other aspects of the tribunal's decision that were not subject to appeal by the ACCC. Click here for more ➤ The ACCC will not oppose recent saleyard acquisitions by Victorian Livestock Exchange Ltd (VLE). Market responses confirmed that regular users of saleyard services, including agents, buyers and some large sellers, are able to exercise countervailing power in their dealings with VLE. Click here for more ➤ On 28 August, the ACCC issued its final decision on Telstra's Unconditioned Local Loop Service monthly charges undertakings. The final decision to reject the undertaking confirms the draft decision issued on 15 June 2006. Full details of the determination and reasons are available on the ACCC website. Click here for more ➤ The ACCC has published an information paper on the pricing of Telstra's key wholesale services and dependent retail services. The paper comprises a 'retail pricing protocol' and is published as part of the Government's operational separation regime. It outlines the ACCC's views on assessing potentially anti-competitive behaviour in telecommunications markets, and on the concept of 'price equivalence' which is an important element of the operational separation of Telstra. Click here for more

ACCC continued

- The ACCC has instituted proceedings against Construction Forestry Mining and Energy Union, Bovis Lend Lease Limited and two individuals associated with the CFMEU for allegedly engaging in conduct leading to a secondary boycott contravening the *Trade Practices Act 1974*.
[Click here for more](#)
- On 31 August the ACCC issued its draft decision on the Roma to Brisbane pipeline revised access arrangement. The Roma to Brisbane Pipeline is the only gas transmission pipeline supplying gas to Brisbane. In its draft decision, the ACCC proposed amendments to APT Petroleum Pipelines Limited's access arrangement. Under the draft decision, the ACCC accepted an APTPL proposal that access to the expanded capacity of the pipeline would be negotiated with users. The chairman of the Australian Energy Regulator noted that this was accepted as the best way to achieve the timely expansion of the pipeline, reflecting the current uncertainty with costs, timing and capacity of expansions.
[Click here for more](#)
- The ACCC has published an interim determination, together with the statement of reasons, in a telecommunications arbitration about the supply of the unconditioned local loop service from Telstra Corporation Ltd to Chime Communications Pty Ltd. The publication will assist in informing the debate on the ULLS and to encourage reasonable ULLS prices to apply across the market.
[Click here for more](#)
- On 1 September, the ACCC announced a draft decision to reject the special access undertaking submitted by Foxtel over its Digital Set Top Unit Service. Digital set top units are used to receive, decrypt and display pay-TV content (including interactive television content) at the customer's premises. Although the ACCC commended Foxtel on its use of the special access undertaking provisions to voluntarily offer access to its digital pay TV platform, in the ACCC's view, an undertaking cannot legally be used as a backdoor way to obtain an exemption from possible access regulation.
[Click here for more](#)
- On 1 September, the ACCC issued a Statement of Issues on the proposed acquisition of GasNet by the Australian Pipeline Trust. The ACCC considers that the competition effects of the proposed transaction depend on the outcome of the proposed Alinta AGL merger proposal schemes. If the Alinta and AGL merger proposal schemes do not go ahead and AGL retains its 30% interest in APT, the ACCC has identified competition issues that may raise concerns.
[Click here for more](#)
- Alinta has requested that the ACCC commence a public review of a proposal relating to its recent acquisition of APT units, which would allow Alinta to retain its ownership of APT on the condition that certain assets are divested. In a new draft undertaking put forward by Alinta, a commitment to divest APT falls away in the event that APT ceases to have an interest in the Moomba to Sydney Pipeline, Parmelia Pipeline and GasNet. The undertaking would permit Alinta, if it is able, to take control of the governing board of APT, the Australian Pipeline Limited board, to enable the asset divestments to occur. However, stricter hold separate and ring fencing obligations would apply to ensure that the pipelines operated competitively during the transition period. Market participants are requested to provide confidential comments on the undertaking by Monday 25 September.
[Click here for more](#)
- On 1 September at the request of OneSteel, the ACCC paused the timeline for its assessment of OneSteel's proposed acquisition of Smorgon. The ACCC had previously proposed an announcement of its findings on 6 September 2006. This decision date will now be delayed. The ACCC will make an announcement when a new indicative decision date has been established.
[Click here for more](#)
- Telstra Corporation Limited has notified the ACCC of an access dispute with Optus Networks Pty Limited, pursuant to under clause 36 of Schedule 1 of the Telecommunications Act 1997 and regulation 3 of the Telecommunications (Arbitration) Regulations made under subclause 36(4) of Schedule 1 of the Act. The dispute relates to the price paid by Optus for access to telecommunications towers owned or operated by Telstra and the sites of such towers, accessed by Optus under clauses 33 and 34 of Schedule 1 of the Act. The ACCC has commenced the arbitration process for this access dispute. Given that the legislation contemplates that arbitrations be conducted in private, the ACCC will not be making any public comment at this stage.
[Click here for more](#)
- Linde AG and Linde Gas Pty Ltd have provided a court enforceable undertaking to divest the business of Linde Gas in Australia in order to allay the ACCC's competition concerns about the impact of the international merger on Australian markets.
[Click here for more](#)

ACCC continued

- The ACCC has announced that it will not intervene in the recent and proposed acquisitions by S8 Limited in the travel industry. S8 acquired Harvey World Travel in late 2005 and recently acquired, or proposes to acquire, Transonic Travel Limited, Travelscene Limited and Gullivers Travel Group Limited. All the target firms are involved in the provision of travel retail and wholesale services in Australia.
[Click here for more](#)
- The ACCC has welcomed an International Air Transport Association proposal for the phased removal of the current immunity covering most of IATA's activities. IATA recently asked the ACCC to provide a replacement authorisation which would progressively expire over the next two years. IATA stated in making the request that elements of its conduct did not raise significant issues in competition law in Australia and could be undertaken without authorisation either in their current form or after modification. IATA sought a longer sunset period for its passenger and cargo tariff coordination systems, until 30 June 2008, to allow it time to devise and implement a new interline system and if necessary seek its authorisation. In the draft determination, the ACCC has recognised significant transition benefits in allowing IATA time to assess and adjust its conduct before immunity lapses.
[Click here for more](#)
- ABC Learning Centres Limited has provided a court-enforceable undertaking to divest seven long day child care centres in five regional areas, mainly in Queensland, to address ACCC concerns about ABC's acquisition of Hutchison's Child Care Services Ltd.
[Click here for more](#)
- The Federal Court of Australia has declared that BIS Cleanaway Limited, formerly Brambles Australia Limited, engaged in misleading and deceptive conduct in contravention of section 52 of the *Trade Practices Act 1974* relating to waste collection services in Rockhampton. The court declared that Cleanaway also engaged in unconscionable conduct in contravention of section 51AC of the Act in that the conduct occurred in circumstances where unfair tactics were used, and where Cleanaway did not act in good faith.
[Click here for more](#)
- The ACCC issued its draft decision on 11 September to reject Telstra's Public Switched Telephone Network Originating and Terminating Access Services and Local Carriage Service undertakings. The PSTN OTA services are used as inputs by competitors primarily to supply long distance calls as well as fixed-to-mobile and mobile-to-fixed calls. They can also be used by competitors to interconnect with Telstra's fixed network.
[Click here for more](#)

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