

BELL GULLY

Corporate Reporter

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Welcome to Issue No. 37 of Corporate Reporter, Bell Gully's regular round-up of corporate and general commercial matters, designed to keep you informed on regulatory developments, legislation and cases of interest.

IN BRIEF

Items in this issue include:

- Ministers block Lochinver Station purchase against OIO's recommendation;
 - Resident director requirements in force soon;
 - New Health and Safety at Work Act;
 - FMA consults on the FMCA offer disclosure exemption for employee share purchase schemes;
 - FMA encourages wider publication of research reports for IPOs;
 - ASX facilitates dual listings for NZX listed companies;
 - Takeovers Panel issues guidance on misleading and deceptive conduct prohibition and independent advisers; and
 - The latest media releases from the New Zealand Commerce Commission and the Australian Competition and Consumer Commission.
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COMMERCIAL

Regulatory developments

Ministers block Lochinver Station purchase against OIO's recommendation

Making national headlines this month was the decision by Government Ministers Paula Bennett and Louise Upston to decline consent under the Overseas Investment Act 2005 to the NZ\$88 million bid by Chinese-owned Pure 100 Farm Limited to buy Lochinver Station, near Taupo.

Decisions to decline consent are very rare. Particularly notable in this case was that the Ministers' decision went against the recommendation from the Overseas Investment Office (**OIO**) (although the OIO's recommendation was finely balanced).

In the Ministers' view, the key difference between their approach and the OIO's was the relative weight that they gave to the factors which must be considered when determining whether the benefit to New Zealand criterion is met and whether that benefit will be or is likely to be substantial and identifiable. Their approach to the relative weight of the factors could have a significant bearing on how the OIO assesses future Overseas Investment Act applications.

For Bell Gully commentary on the Ministers' decision [click here](#).

For the relevant documentation relating to the Pure 100 Farm Limited's application and the Ministers' decision [click here](#).

New Health and Safety at Work Act finally passes

In August the much anticipated [Health and Safety at Work Act 2015](#) was passed by Parliament. The Act represents the most significant reform to New Zealand's health and safety laws in the past 25 years.

The Act will come into effect next year on 4 April 2016 (other than the section relating to the issuing of regulations and approved codes of practice which is already in force). Until then the current Health and Safety in Employment Act 1992 remains in force.

A number of minor amendments were made to the Act by supplementary order paper prior to its passage. These include:

- **Management of risks:** The Act now qualifies a duty-holder's obligation to eliminate or minimise health and safety risks to the extent it has the "ability to influence or control" the matter.
- **Worker participation in "high risk" industries:** All high risk sectors or industries, regardless of the number of employees, will be required to elect health and safety representatives. "High risk" sectors or industries will be defined in regulations, and will include any industry that carries the risk of a catastrophic event, any industry that has a fatality rate greater than 25 per 100,000 workers since 2008, and any industry that has had a serious injury rate of more than 25 per 1,000 workers since 2008. The categorisation of 'high risk' industries have yet to be finalised.

- **Worker participation in small, low risk businesses:** A person conducting a business or undertaking (PCBU) (that is, the primary duty-holder under the Act) must notify its workers if it seeks to rely on the exclusion relating to businesses or undertakings with fewer than 20 workers that are not within the scope of any high-risk sector or industry.

For further details on the new health and safety regime refer to our earlier client update: [New health and safety laws passed by Parliament](#).

Changes to New Zealand's anti-dumping laws

The Government has announced that it will amend the Dumping and Countervailing Duties Act 1988 to introduce a bounded public interest test but not an automatic termination period. This change has the potential to reduce the protection which the Act offers to New Zealand manufacturers, so it will be important for interested parties to engage fully in the Parliamentary process.

For further details see our earlier client update [here](#).

Delayed implementation for some organised crime and anti-corruption provisions

The [Organised Crime and Anti-corruption Legislation Bill](#) is currently at the Committee of the whole House stage and is expected to be passed soon.

The Government has introduced a supplementary order paper ([SOP No.118](#)) to provide for the delayed commencement of the amendments to various statutes to be made under the Bill. These include the proposed amendments to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (**AML/CFT Act**) which will require banks to report all international wire transfers over NZ\$1000 and all physical cash transfers over NZ\$10,000 to the Financial Intelligence Unit of the New Zealand Police.

These AML/CFT Act amendments will now not commence until July 2017 to allow for regulations to be developed. The regulations will be prepared in consultation with reporting entities to ensure that the new prescribed transaction reporting requirements can be implemented effectively. Consideration will also be given to technical and operational aspects for both the banking industry and the Financial Intelligence Unit in the Police.

New GST proposals for digital purchases, cross-border services and low value imports

The Government has released a public discussion document, ["GST: Cross-border services, intangibles and goods"](#) proposing substantial changes to the GST treatment of certain cross-border transactions.

In particular, the paper discusses two proposals:

- the possibility of lowering or removing the low value threshold for collecting GST on physical imports along with changes to collection processes; and

- bringing cross-border services and digital content into the scope of the GST net, and requiring offshore suppliers to register for GST in New Zealand and account for any GST payable.

For further information refer to our earlier client update [here](#).

In the courts

High Court decision relevant to public sector procurement

A recent High Court decision, *Problem Gambling Foundation of New Zealand v Attorney General* [2015] NZHC 1701, has lowered the bar in terms of the circumstances where a public sector procurement process may be subject to judicial review. It has also brought clarity around how the courts may view perceived flaws in procurement processes and how it views the role of the Mandatory Rules for Procurement by Government Departments (the predecessor to the Government Rules of Sourcing) in the context of judicial review.

To read Bell Gully commentary on this decision [click here](#).

Interlocutory injunctions

Time can be short when you find yourself needing to seek or oppose an interlocutory injunction. In Bell Gully's quick guide [here](#), we outline some of the key features of interlocutory injunctions to help you develop your strategy.

COMPANY LAW

News from the Companies Office

Resident director requirements coming into force soon

Under changes brought in by the Companies Amendment Act 2014, all New Zealand companies incorporated prior to 1 May 2015 have less than a month left to meet the 28 October 2015 deadline requiring that they have at least one director that either lives in New Zealand; or lives in Australia and is a director of a company incorporated in Australia. (Companies incorporated from 1 May 2015 already have been under an obligation to meet this requirement.)

When filing annual returns after 28 October 2015 New Zealand companies will need to indicate whether any director living in Australia is also a director of a company incorporated in Australia. They will also need to provide details of one of those Australian companies (ACN, name and registered office address). This change to the annual return requirements is in addition to the following changes (which have been in effect since 1 July 2015) requiring companies to provide:

- the date and place of birth of all directors (which are not made publicly available); and, where applicable,

- specified details relating to the company's 'ultimate holding company'.

[Click here](#) for further details.

MERGERS AND ACQUISITIONS

Takeovers Panel

New guidance notes released

Guidance Note on Rule 64 of the Code

The Takeovers Panel has published a [Guidance Note](#) on the prohibition in rule 64 of the Takeovers Code against misleading or deceptive conduct during Code-regulated transactions. The note includes commentary on 'last and final statements' which parties involved in a takeover often make regarding their intentions for the takeover offer.

Guidance Note on Independent Advisers and the Takeovers Code

The Takeovers Panel has also published the document [Guidance Note on Independent Advisers and the Takeovers Code](#) to assist independent advisers to prepare reports required under the Takeovers Code for takeover offers, shareholder meetings and for compulsory acquisitions, as well as for any report required under a class exemption or individual exemption granted by the Panel from the Code.

The Guidance Note also includes details of the Panel's policy on the approval of independent advisers, the information that must be provided to the Panel by those applying to be approved to be an independent adviser, and a statement of independence that must be included in the independent adviser's published report.

CAPITAL MARKETS

Regulatory developments

ASX changes its listing rules to facilitate dual listings for NZX listed companies

Following a consultation in March this year (see our earlier update on this [here](#)), on 8 September ASX amended its listing rules to facilitate the admission of entities listed on NZX's Main Board as ASX Foreign Exempt entities. Previously, most NZX listed companies seeking a secondary listing on ASX had been unable to obtain a dual listing under ASX's Foreign Exempt Listing regime due to the high admission criteria for profits, net tangible assets and shareholder spread. These criteria have been amended specifically for NZX listed entities. In particular, the ASX Listing Rules now require NZX listed companies to comply with either a profit or an asset test based on the same thresholds that apply to a 'standard' ASX listing (with some minor exceptions), instead of the

ASX Foreign Exempt Listing's profit and asset tests. Also, NZX listed companies do not have to comply with the Foreign Exempt Listing regime's spread requirements.

The main advantage to companies applying for a dual listing under the ASX Foreign Exempt Listing regime rather than under a 'standard' ASX listing, is that the NZX listed company will not be subject to compliance with the full suite of ASX Listing Rules as well as the NZX Listing Rules. This will significantly reduce the dual listed company's regulatory costs and compliance burden.

NZX listed companies which are already listed on the ASX under a 'standard' ASX listing are able to apply to the ASX to change their admission category to an ASX Foreign Exempt Listing.

To read ASX's responses to the submissions it received on its consultation [click here](#).

Unlisted platform granted exemption from FMCA licencing requirements

The Minister of Commerce and Consumer Affairs, Paul Goldsmith, has announced that the share trading platform 'Unlisted' will be granted an exemption from the licensing requirements of the Financial Markets Conduct Act 2013 (**FMCA**). Unlisted will be allowed to continue as a trading platform with a number of conditions in place. These include requiring investors to sign a declaration acknowledging the risks involved in trading on an unlicensed market. The full media release is available [here](#).

Currently there are four licensed market operators and nine licensed markets under the FMCA (which include six markets operated by NZX Limited). See the Financial Markets Authority's website [here](#) for the full list of licensed market operators and licensed markets.

Financial Markets Authority (FMA)

FMA seeks further feedback on disclosure exemptions for employee share purchase schemes

Under the Financial Markets Conduct Act 2013, offers of specified financial products to employees or directors of companies or their subsidiaries do not have to comply with the full disclosure requirements under Part 3 of the Act if certain conditions are met (the **employee share scheme exclusion**). This includes the offer being part of the remuneration of the offeree, the capital raising for the issuer not being the primary purpose of the offer, and the total number of specified financial products issued under the issuer's employee share schemes not exceeding 10 per cent of the products issued in a 12-month period.

In March this year FMA sought preliminary comments on potential issues relating to the employee share scheme exclusion. From the feedback FMA received, FMA are considering granting exemptions to address three areas of concern, and they have released a further consultation paper setting out details of their initial proposals for comment. A copy of the consultation paper is available [here](#).

The proposed exemptions address concerns relating to:

- ensuring continuity with current market practice under the Securities Act (Employee Share Purchase Schemes – Listed Companies) Exemption Notice 2011 and the Securities Act (Employee Share Purchase

Schemes – Unlisted Companies) Exemption Notice 2011 which allows employees to participate in employee share schemes through other entities or persons (such as trusts and relatives);

- ensuring that certain overseas issuers are exempted from meeting the offer disclosure requirements in Part 3 of the FMCA when they make an offer of savings scheme securities (which will align the employee share scheme exclusion with the current position under the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002); and
- the 10 per cent limit, (where a separate class of non-voting equity securities has been established for an employee share purchase scheme, and the offer cannot satisfy (or finds it difficult in practice to satisfy) the 10 per cent limit because they are of a different class of security).

The consultation paper also includes commentary on two additional items: the warning statement required by the employee share purchase scheme exclusion and the treatment of 'phantom shares'.

Submissions close on **15 October 2015**.

Consultation paper released on proposed FMCA exemption for offers made through AFAs providing personalised DIMS

FMA is seeking comments on whether there is a need for exemption relief (similar to that provided for offers made through licensed discretionary investment management services (**DIMS**) providers under clause 7 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**)) for offerors who sell financial products through Authorised Financial Advisers (**AFAs**) providing DIMS under the Financial Advisers Act 2008.

This follows on from industry concerns that offerors of financial products might be unwilling to make wholesale offers through AFAs providing personalised DIMS because the offeror must provide a product disclosure statement to the AFA's clients under Part 3 of the FMCA.

[Click here](#) for copy of the consultation paper. Submissions close on **8 October 2015**.

FMA consults on potential relief for charities raising funds through debt issues

FMA is consulting on whether charities issuing debt securities should be subject to the standard disclosure and governance requirements under the Financial Markets Conduct Act 2013 (**FMCA**), or whether an exemption should be granted to provide registered charities similar relief to that available to them under the Securities Act regime (through the Securities Act (Charity Debt Securities) Exemption Notice 2013).

FMA's current position is that no exemption should be granted. It is FMA's view that debt offers should be subject to FMCA requirements irrespective of who is making the offer.

A final decision is expected to be announced in December 2015 to give affected charities time to transition into, and to comply with, any new obligations following the expiry of the current Securities Act exemption on 30 November 2016.

A copy of the consultation paper is available [here](#). Submissions close on **5 November 2015**.

FMA consults on an exemption proposal for scrip offers in takeovers

From 1 December 2015 issuers who offer securities as part of a 'scrip bid' in a takeover offer will no longer be able to make offers under the Securities Act 1978's simplified disclosure regime for offers of quoted securities or, in the case of offers of unquoted securities, rely on the [Securities Act \(Takeovers\) Exemption Notice 2013](#). FMA is therefore considering whether a comparable exemption is required under the Financial Markets Conduct Act 2013 (FMCA) regime for unlisted issuers and for scrip bids by listed issuers which cannot be made under the disclosure exemption in clause 19 of Schedule 1 of the FMCA (the **same class exclusion**).

In a recent consultation paper on this matter, FMA stated that they did not consider that a class exemption is justified under the new regime, but they have said that if they do not grant a class exemption that they would be willing to provide individual exemptions from certain product disclosure statement requirements under Part 3 of the FMCA (for example, historical financial information of the target company, or information already provided in the takeover notice) when a scrip offer cannot use the same class exclusion.

If the FMA do decide a class exemption is required for scrip offers they intend to have it in place by 31 October 2015.

A copy of the consultation paper is available [here](#).

Proposed FMCA designation and exemption for companies used to manage costs in real property communal facilities

FMA is seeking feedback on whether corporate vehicles set up by property developers to manage the costs associated with communal facilities in real property should fall under the Financial Markets Conduct Act 2013 (FMCA) regime. FMA's view is that they should not, because as a matter of economic substance, they do not relate to financial markets activities. It is therefore proposing to introduce a FMCA designation to reclassify equities in such companies so that they are not treated as financial products under the FMCA and will not be subject to the obligations that would otherwise apply.

FMA also proposes to introduce an FMCA exemption for companies set up to manage common costs in real property that have already transitioned into the FMCA regime, or that have issued shares under the FMCA prior to the designation coming into effect, that would provide general relief from FMCA obligations.

A copy of the consultation paper is available [here](#). Submissions close on 6 November 2015.

Targeted consultation on venture capital exemption

FMA has undertaken a targeted consultation on the proposed treatment of venture capital schemes under the Financial Markets Conduct Act 2013 (FMCA) regime.

Currently, the Securities Act (Venture Capital Schemes) Exemption Notice 2008 enables designated 'venture capital scheme administrators' to match interested investors with small and medium businesses (SMEs) wishing to raise funds without the need to register a prospectus.

FMA's view is that there is no need to continue this class exemption relief under the FMCA regime, as the FMCA has introduced new avenues for SMEs to raise funds without complying with the standard Part 3 disclosure offer regime.

Targeted consultation on proposed class exemption for US futures commodity merchants

This month, FMA released a targeted consultation paper on a proposal to exempt US futures commodity merchants already regulated in the US from having to also comply with the derivatives issuer investor money and property requirements in New Zealand under the Financial Markets Conduct Regulations 2014. Any exemption would apply to US futures commodity merchants who are NZX derivatives market participants with New Zealand customers.

FMA encourages wider publication of research reports for IPOs

FMA have published an information sheet for brokers, issuers and research providers to encourage wider publication of research produced by a broker's research department or other providers on IPOs for retail clients. This is to try to redress the balance between institutional clients who often have access to research through the joint lead managers of the offer, and retail investors and their advisers who often have limited access to quality contextual information to help with investment and trading decisions.

The information sheet clarifies that there are no required black-out periods under the new Financial Markets Conduct Act 2013, the NZX's rules or any other New Zealand law, restricting research publication immediately before and after an IPO.

The information sheet also outlines the typical controls FMA expects investment banking firms to have in place to manage conflicts of interest when a firm selling an offer also produces research reports on the issuer.

A copy of the information sheet is available [here](#).

Market misconduct risks: guide for MIS managers

FMA has released an information sheet to help Managed Investment Scheme managers understand how to manage market misconduct risks in trading activity.

[Click here](#) to read the information sheet.

FMA consults on auditors' licensing standards and conditions

FMA has undertaken a consultation on the Auditor Regulation Act (Prescribed Minimum Standards and Conditions for Licensed Auditors and Registered Audit Firms) Notice 2012 regarding proposed amendments to it that take into account changes introduced by the Auditor Regulation Amendment Act (which came into effect on 1 July 2015).

A copy of the consultation paper is available [here](#).

FMA publishes its 2015 enforcement and investigations report

The FMA has published its enforcement and investigations report for the year ending 30 June 2015.

The key issues arising in most of the cases this year related to concerns with governance, culture and conflicted conduct.

[Click here](#) to read the report, and the FMA's press release about it.

Statement of Intent

The FMA has issued its 2015–2019 Statement of Intent, which is intended to be read in conjunction with its Statement of Performance Expectations.

The Statement of Intent outlines the FMA's seven strategic priorities, explaining how it will measure its success against them, using an overhauled set of performance measures.

[Click here](#) to read the Statement of Intent.

NZX Limited (NZX)

Review of NZ Markets Disciplinary Tribunal penalties

On 10 September 2015, NZX released a consultation paper seeking submissions on its proposed amendments to the NZ Markets Disciplinary Rules and Procedures. This consultation paper follows the [discussion paper](#) that was released by NZX on 20 April 2015 which commenced a review of the penalty provisions in the NZ Markets Disciplinary Tribunal Rules and Procedures.

The consultation paper as well as the proposed amendments to the Tribunal Rules and Procedures (in clean and marked up versions) are available [here](#). Submissions close on **9 October 2015**.

Some of the key decisions made following submissions on the first discussion paper include:

- NZX will not proceed with its initial proposal to impose financial penalties against directors and officers of issuers;
 - financial penalties currently available to the Tribunal will not be increased;
 - penalty bands have been simplified and will be based on “overall conduct”; and
 - an infringement notice regime will be introduced to deal with breaches within the lowest penalty band and capped at a maximum fine of NZ\$10,000.
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NZX & ASX agree protocol for dual listed issuers

NZX has agreed with ASX a protocol in relation to certain operational and regulatory matters concerning NZX listed issuers that are also listed on the ASX. The protocol sets out a framework for cooperation between NZX and ASX for issuers listed on both exchanges in relation to the following matters:

- application of trading halts;
- application of suspensions;
- issuing of price enquiries; and
- coordination in relation to some corporate actions.

As part of this protocol, NZX and ASX have agreed a [standard template for requests for trading halts](#) which can be found within the forms section of the NZX Market Announcement Platform (MAP) at www.map.nzx.com.

Review of process for identification of price sensitive information and application of Administrative Trading Halts

NZX is reviewing its current practice of seeking to identify whether information it receives for release to the market may be price sensitive prior to release and flagging this information to the market and applying short trading halts following the release of such announcements (**Administrative Trading Halts**).

NZX's proposal is to cease this practice entirely, but it is considering submissions received on a recent consultation before reaching a final decision. In NZX's view ceasing its current practice would have the following market benefits:

- lead to more efficient release of announcements by NZX;
- reduce the risk that NZX holds price sensitive information while trading is occurring;
- avoid unnecessary trading interruptions;
- remove the risk of inconsistent application of trading halts;
- prevent undue reliance on NZX's assessment of price sensitivity;
- ensure that Administrative Trading Halts do not prevent pre-close auctions; and
- bring NZX into line with other international exchanges.

This review does not extend to the use of trading halts other than Administrative Trading Halts, so regardless of the outcome of this review NZX would retain the power to use trading halts in other situations.

A copy of the consultation paper is available [here](#).

COMPETITION AND CONSUMER LAW

New Zealand Commerce Commission (NZCC)

Speeches

The NZCC has issued the following speech:

ACCC/AER Regulatory Conference – 6 August 2015

David Blacktop, Principal Counsel, Competition spoke at the ACCC/AER Regulatory Conference on the application of competition and consumer law to the Crown from a New Zealand perspective.

[Click here for more](#)

Media releases

The NZCC has issued the following media releases:

Industry regulation and regulatory control

NZCC confirms North Island Grid Update Project decision

The NZCC has released its final decision increasing the amount Transpower can recover for the North Island Grid Upgrade (NIGU) Project by \$52.3 million. The NIGU Project was part of a suite of initiatives aimed at improving security of electricity supply to Auckland and Northland.

[Click here for more](#)

Draft Decision on first fast track amendments for customised price paths

The NZCC has published draft amendments that would provide more flexibility for gas and electricity distributors when applying for a customised price-quality path.

[Click here for more](#)

NZCC releases final report on 2014/15 review of Fonterra's base milk price calculation

The NZCC has released its final report on Fonterra's base milk price calculation for the 2014/15 dairy season. The base milk price is the price Fonterra pays to farmers for raw milk and is currently set by Fonterra at \$4.40 per kilogram of milk solids for the 2014/15 season.

Having considered public submissions on the draft decision released last month, the NZCC's overall view that Fonterra's calculation of the 2014/15 base milk price is largely consistent with both the efficiency and contestability purposes of the Dairy Industry Restructuring Act 2001 remains unchanged.

[Click here for more](#)

Mergers and acquisitions

Beijer Ref applies for clearance to acquire Realcold

B100 Limited, a newly incorporated subsidiary of the Swedish refrigeration group Beijer Ref AB, has applied to the NZCC for clearance to acquire the business and assets of Realcold Limited. The NZCC has published a statement of preliminary issues relating to this application.

[Click here for more](#)

Statement of preliminary issues for FedEx's application to acquire TNT

The NZCC has published a statement of preliminary issues relating to an application from FedEx Corporation to acquire all of the shares in TNT Express N.V.

[Click here for more](#)

Wilson Parking applies for clearance to acquire Tournament Parking

Wilson Parking New Zealand Limited, a car park business operating throughout New Zealand, has applied to the NZCC for clearance to acquire the leases of 10 car parking sites currently operated by Tournament Parking Limited. The NZCC has published a statement of preliminary issues relating to this application.

[Click here for more](#)

NZCC clears Evolution to acquire Austron

The NZCC has given clearance to Evolution Healthcare (NZ) Pty Limited to acquire all of the shares in Austron Limited, subject to Evolution selling Boulcott Hospital.

[Click here for more](#)

NZCC reconvenes conference on wool scouring authorisation

The NZCC is to reconvene its conference on Cavalier Wool Holding Limited's application for authorisation to acquire New Zealand Wool Services International's wool scouring business.

[Click here for more](#)

Market behaviour**NZCC releases report on mobile trader industry**

The NZCC has released a report detailing the findings of its year-long project looking at mobile traders, commonly known as truck shops.

The NZCC's project started last year with the aim of better understanding how the mobile trader industry operated, the business practices causing difficulty for consumers and the level of compliance with the laws the NZCC enforces (that is, the Fair Trading Act and the Credit Contracts and Consumer Finance Act).

[Click here for more](#)

Consumer issues**NZCC releases consumer issues report**

The NZCC has released a report which identifies current issues and emerging risks that have the potential to affect markets or consumers. Issues identified as having the greatest potential impact to consumers include lenders charging unreasonable fees, the mobile trader business model and supermarket misrepresentations.

[Click here for more](#)

Australian Competition and Consumer Commission (ACCC)**Selected ACCC media releases**

The ACCC has issued the following media releases:

Mergers and acquisitions**ACCC calls for comment on Coles' proposed acquisition of nine Supabarn supermarkets**

The ACCC has released a Statement of Issues outlining its preliminary views on Coles' proposed acquisition of nine Supabarn supermarkets in NSW and the ACT. Coles is owned by Wesfarmers.

[Click here for more](#)

ACCC not to oppose Macquarie's bid for Esanda

The ACCC has announced that it will not oppose Macquarie Group Limited's (**Macquarie**) bid for the Esanda Dealer Finance business (**Esanda**) from the Australian and New Zealand Banking Group. Both Macquarie and Esanda provide motor vehicle finance to motor vehicle dealerships and consumers throughout Australia.

[Click here for more](#)

Market behaviour**ACCC Chairman emphasises the importance of effective competition**

ACCC Chairman Rod Sims spoke to the Australian Competition Policy Summit on the importance of competition and the Harper Review. "Effective and vigorous competition is vital for the proper functioning of a market economy, and to ensure that the profit motive works to benefit consumers," Mr Sims said.

[Click here for more](#)

ACCC authorises Qantas/China Eastern coordination agreement

The ACCC has decided, on balance, to grant authorisation, subject to important conditions, for Qantas and China Eastern to coordinate their operations between Australia and China under a proposed Joint Coordination Agreement.

[Click here for more](#)

Telecommunications**ACCC releases its draft decision for regulated transmission services**

The ACCC has issued a draft final access determination for the declared domestic transmission capacity service (**DTCS**). The DTCS is a regulated transmission service. The ACCC's draft decision provides for DTCS pricing which is significantly lower than the regulated prices set in the 2012 DTCS FAD. On average, draft DTCS prices are 22.2 per cent lower than prices set in 2012.

[Click here for more](#)

ACCC successfully completes pilot broadband performance monitoring and reporting program

A report released by the ACCC has found that a program to monitor and report to consumers on the quality of broadband services could be readily established in Australia.

[Click here for more](#)

NEED MORE INFORMATION?

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