BELL GULLY

Corporate Reporter

23 FEBRUARY 2015

Welcome to Issue No. 33 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:

- Supreme Court decision released on voidable transaction test case;
- Parent company liable for subsidiary's debts in liquidation;
- NZX's revised continuous disclosure guidance note;
- FMA's new handbooks on going public and corporate governance;
- FMA guidance note on the content and form of Disclose register information;
- NZX guidance provided for new NXT Market;
- The latest Takeovers Panel guidance updates;
- The Non-bank Deposit Takers (Declared-out Entities) Regulations 2015; and
- The latest media releases from the New Zealand Commerce Commission and the Australian Competition and Consumer Commission.

COMMERCIAL

Regulatory developments

Health and Safety Reform Bill makes slow progress

The Health and Safety Reform Bill, which was to come into force in April 2015, is now not expected to pass into law until the second half of 2015.

The Transport and Industrial Relations Select Committee was originally due to report back to the House on the draft Bill in September 2014. However, due to the general election, this was delayed until March 2015. Submissions made to the committee on the Bill have been made available on Parliament's website *here*.

Additional delay is expected while WorkSafe drafts detailed regulations to support the Bill, as well as Approved Codes of Practice and other guidance material. The regulations are being drafted in consultation with Safe Work Australia, practitioners and industry experts and will come into force at the same time as the principal Act. The regulations will cover the following five areas:

- general risk and worker management;
- worker participation and representation;
- hazardous substances;
- major hazard facilities; and
- asbestos.

The Government has indicated that there will be a transitional period before the provisions of the new Act come into force, in order to allow businesses to prepare for the changes.

For further details on the Bill, *click here*.

CCCFA update - Draft Responsible Lending Code

The Ministry of Business, Innovation and Employment (**MBIE**) received 45 submissions on the *Draft Responsible Lending Code* released late last year for consultation. The submissions are available on MBIE's website *here*.

The Code sets out detailed guidance for lenders on how to comply with the lender responsibility principles, which are due to come into force in June 2015 as part of wider amendments to the Credit Contracts and Consumer Finance Act 2003 (**CCCFA**).

COMPANY LAW

In the courts

Supreme Court releases decision on voidable transaction test case

Last week the Supreme Court released its decision in the long-running *Fences & Kerbs*[1] litigation concerning section 293(3) of the Companies Act 1993.

Section 296(3) provides a good faith defence to creditors who have received a payment found to be a voidable transaction under section 292 of the Act. One of the elements that creditors need to establish under this defence is that they either provided 'value' to the company or changed their position in reliance on the validity of the payment.

Where a creditor relies upon the provision of 'value' to the company, the question arises as to whether this value needs to be provided at the time of the voidable payment. The question is important because ordinarily creditors give value to the company in some form prior to receiving payment, usually through providing goods or services to the company, and typically no further value is given by the creditor once the company has made payment.

In this decision, the Supreme Court held that value (provided that it is "real and substantial") given by a creditor prior to the voidable payment qualifies as a defence under section 296(3). The Court of Appeal had taken the view that only value given at the time of the voidable payment was relevant.

The Supreme Court's decision means that it will now be significantly easier for a creditor to defend voidable transaction claims made by a liquidator. It provides greater certainty to suppliers that they will be able to retain payments received from debtors who subsequently go into liquidation.

For a detailed discussion on the Supreme Court's decision see our earlier client update: *Ignorance is bliss: trade creditors find it easier to hold on to payments received*.

A copy of the decision is available *here*.

Parent company liable for subsidiary's debts in liquidation – an exception to the separate legal personality principle

It is a fundamental principle of company law that a company is a legal entity separate and distinct from its shareholders, with its own separate legal rights and obligations. This is expressly stated in section 15 of the Companies Act 1993 and, in practice, means that shareholders are not generally liable to meet the obligations incurred by the company beyond the extent of their liability to the company for payment of the share capital.

However, a recent High Court decision (*Lewis Holdings Ltd v Steel & Tube Holdings*[2]) highlights another statutory provision in the Companies Act 1993 which makes inroads into circumstances in which a court is entitled to pierce the "corporate veil" in the corporate group context.

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[1] *Fences & Kerbs v Farrell* [2015] NZSC 7

[2] *Lewis Holdings Ltd v Steel and Tube Holdings Ltd* [2014] NZHC 3311

Although rarely invoked, section 271 allows a court (on the application of the liquidator, a creditor or a shareholder) to order a 'related company' to pay the whole or part of claims made against a company in liquidation where it is just and equitable to do so. This is an explicit exception to the separate legal personality principle.

The *Lewis Holdings* decision

In *Lewis Holdings* the liquidators were successful in obtaining an order under section 271 requiring a parent company, Steel & Tube Holdings Ltd (**S&T Parent**), to pay the whole of a claim made by Lewis Holdings in relation to a lease between Lewis Holdings and a wholly owned subsidiary of S&T Parent (**S&T Sub**) in liquidation.

In reaching its decision the court carried out a factual assessment to determine whether there was some conduct or other circumstance which fell within the Companies Act's guidelines (set out in section 272) for making an order under section 271. The key facts which the court relied on in reaching its decision included:

- **The extent to which S&T Parent took part in the management of S&T Sub**: The court found that there was no evidence of any exercise of management functions which recognised the separate legal personality of S&T Sub. The examples given by the court included the following:
  - S&T Sub was treated as a division of S&T Parent for financial purposes. S&T Parent paid the rent and the rates payable under the lease (which was S&T Sub's only remaining asset and liability following a group restructure). S&T Sub did not have a separate bank account. All receipts and payments on its behalf had to be made through S&T Parent's bank account and were accounted for as S&T Parent's transactions;
  - S&T Sub's directors (who were also the CEO and CFO of S&T Parent) did not hold formal board meetings for S&T Sub. Nor did they sit down together to discuss matters with a conscious appreciation that they were doing so with their S&T Sub directors' hats on. This was particularly evident in discussions relating to the renewal of the lease and the events following a failure to give notice that S&T Sub did not intend to renew the lease. Rental under the lease was a significant liability to S&T Sub. It had no realistic means of extracting, from its own resources, any value from the right to renew the lease. In contrast, there was evidence that S&T Parent was endeavouring to keep its options open as long as possible in the hope that it could extract some value from the lease; and
  - S&T Parent claimed legal professional privilege for the external legal advice it obtained following the deemed renewal of the lease, indicating that S&T Sub was not treated by S&T Parent as a separate legal entity.
- **The conduct of S&T Parent towards Lewis Holdings as a creditor of S&T Sub**: Lewis Holdings knew that the lessee was S&T Sub not S&T Parent. However, the court found that S&T Parent's conduct towards Lewis Holdings over a 10 year period, which included, paying the rent and rates, meeting the remediation costs associated with the lease, and in seeking to find uses for the property within S&T Parent's own divisions, demonstrated to Lewis Holdings that S&T Parent was taking responsibility for the lease. Further, the court found that S&T Parent's conduct towards Lewis Holdings in relation to the renewal of the lease was such as would reasonably lead Lewis Holdings to believe that S&T Sub was not treated as a legal entity distinct from S&T Parent.
- **The extent to which the circumstances giving rise to the liquidation of S&T Sub were attributable to the actions of S&T Parent**: The court concluded that the circumstances that gave rise to the liquidation of S&T Sub were attributable entirely to the actions of S&T Parent, in deciding to withdraw the support which it had previously provided to S&T Sub and place S&T Sub in voluntary liquidation.

- **Other matters:** The court also gave weight to:
  - the extent to which the business of S&T Sub had been subsumed into that of S&T Parent, and the court's conclusion that it had been treated as a division of S&T Parent; and
  - the fact that S&T Parent was a publicly listed company, and as such should have ensured that the legal requirements which apply to S&T Sub as a separate legal entity were observed.

Practical implications

Although the decision in *Lewis Holdings* is specific to the facts of that case, there are some key lessons from this decision. In particular, a parent company should ensure that there are appropriate legal and commercial arrangements in place to give effect to the separate legal status of each of its subsidiaries. This includes:

- ensuring that the subsidiary's board gives separate consideration of the position of the subsidiary, and does not just have regard to the interests of the parent company or the wider group (even where the subsidiary's constitution permits the board to have regard to such interests);
- operating the subsidiary as a separate company and not as a division of the parent company;
- maintaining separate company records and resolutions;
- if a common bank account is used for the group, ensuring that clear records of the subsidiary's transactions are kept within the internal records of the group and that any payments and receipts through a common bank account are not accounted for as parent company transactions; and
- ensuring that invoices are addressed to the subsidiary.

A copy of the decision is available *here*.

MERGERS AND ACQUISITIONS

Takeovers Panel

Takeovers Code (Trustees of Family Trusts) Exemption Amendment Notice 2015

The Takeovers Code (Trustees of Family Trusts) Exemption Notice 2012 was amended by this *amendment notice* on 6 February. The principal notice contains a class exemption granted by the Takeovers Panel from rule 6(1) of the Takeovers Code for persons who are or who become trustees of a private family trust.

The amendment inserts a new condition to the effect that the exemption in clause 4(1) of the principal notice does not apply to a person on appointment as a trustee if the person already holds or controls voting rights in the code company before their appointment as a trustee.

Additional Takeovers Panel guidance notes released

Schemes guidance note revised

The Panel has made some changes to the *Guidance Note on schemes of arrangement and amalgamations under Part 15 of the Companies Act 1993*, to make it clear that the Panel can tailor its response to applications for no-objection statements under section 236A of the Companies Act on a case-by-case basis.

The guidance note previously indicated that a no-objection statement would only be given for scheme proposals that are accompanied by an independent adviser's report on the merits of the transaction. The amended guidance note clarifies that the Panel may waive this requirement in some circumstances.

Under section 236A, the court cannot approve an arrangement or amalgamation that affects the voting rights of a company classified as a code company under the Takeovers Code unless:

- it is satisfied that the shareholders of the code company will not be adversely affected by the use of a scheme rather than the Takeovers Code to effect the change; or
- a statement in writing by the Panel that it has no-objection to the scheme is produced to the court.

The purpose of the Panel's no-objection statement is to signal to the court that the Panel is satisfied that the shareholders are not adversely affected by the use of the Companies Act scheme provisions rather than the Takeovers Code.

Further updated guidance notes

As part of the Takeovers Panel's on-going programme to update and consolidate its guidance notes, the Panel has also released:

- *Guidance Note on Upstream Acquisitions - December 2014*; and
- *Guidance Note on Offer Documents*.

CAPITAL MARKETS

Regulatory developments

Non-bank Deposit Takers (Declared-out Entities) Regulations 2015

The *Non-bank Deposit Takers (Declared-out Entities) Regulations 2015* declare that, in certain circumstances, Public Trust and specified classes of entities are not NBDTs for the purposes of the Non-bank Deposit Takers Act 2013. The classes of entity are:

- intra-group funding vehicles;
- payment facility providers;
- special purpose vehicles established for raising capital for a registered bank; and
- small charities that would otherwise be NBDTs for the purposes of the Act.

The effect of these regulations is that, provided specified circumstances apply to an entity within a specified class, or to Public Trust, the entity (or Public Trust),:

- will not have to be (nor will be able to be) licensed as an NBDT under the Act; and

- will not be subject to the other prudential obligations in the Act; and
- must not, directly or indirectly, hold out that it is an NBDT.

Previously these entities (and Public Trust) have been granted exemptions from compliance with the NBDT regime (as detailed below) because they were outside the intended scope of the regime. RBNZ has now decided that it would be more appropriate to declare these entities (and Public Trust) out of the definition of NBDT altogether, given that they cannot be exempted from the requirement to be licensed as an NBDT (which comes into full force on 1 May 2015) and because it will provide these entities with more certainty about their long term treatment under the NBDT regime.

These regulations come into effect on 1 April 2015 and will replace the following exemption notices:

- Deposit Takers (Funding Conduits) Exemption Notice 2010;
- Deposit Takers (Insurance Australia Group Limited) Exemption Notice 2012;
- Deposit Takers (Payment Facility Providers) Exemption Notice 2009;
- Deposit Takers (Banks' Regulatory Capital) Exemption Notice 2014;
- Deposit Takers (Public Trust) Exemption Notice (No 2) 2010,

and partially replace the Deposit Takers (Charities) Exemption Notice 2014.

Financial Markets Authority (FMA)

New FMA handbook for directors considering an IPO

In a new handbook published last week, FMA sets out some guidance which aims to help directors assess whether going public is the right choice for their company and to provide an insight into the process of becoming a public company. This follows on from a consultation at the end of last year.

The handbook - *Going Public – a director's guide* - outlines six questions for directors of companies considering an IPO to think about (and discusses matters to consider in relation to those questions):

1. Do I understand the company's business?
2. Is the board doing its job?
3. Have we chosen the right advisers and do I understand their roles?
4. Are we giving investors the right information?
5. Is the price right?
6. Do I understand the impact going public will have on the company?

FMA has also provided a summary of its responses to the submissions it received on the consultation for this handbook *here*.

Updated Corporate Governance in New Zealand – Principles and Guidelines handbook published

At the end of last year, FMA released the 2014 *FMA Corporate Governance in New Zealand – Principles and Guidelines handbook* which updates and replaces the Corporate Governance Handbook that was first produced by the then Securities Commission in 2004.

This followed consultation on a draft version of the updated handbook in November 2014. For details of that consultation see our earlier client update *here* and the summary of FMA's responses to the submissions it received on that consultation *here*.

Like the 2004 Corporate Governance Handbook, the 2014 handbook is intended to serve as a reference guide for directors, executives and advisers in their decisions about how best to apply nine key corporate governance principles, taking into account the current environment and relevant international best practice. It also supports the principles underpinning the Financial Markets Conduct Act 2013.

The FMA has indicated that the handbook may be subject to further updates following the review of the 2004 OECD Principles of Corporate Governance, which was also initiated in late 2014 and is expected to be completed later this year.

For further details on the updated handbook and the proposed changes to the 2004 OECD Principles of Corporate Governance see our client update: *FMA and OECD update their Corporate Governance Principles and Guidelines for the new corporate environment*.

FMA guidance note on the content and form of Disclose register information

FMA has published the *Guidance note: Content and form of Disclose register information* following an initial consultation paper issued in November 2014. A summary of the submission feedback on the consultation is available *here*.

Under the new Financial Markets Conduct Act 2013 (**FMCA**) offers regime, unless any exclusions or exemptions apply, issuers of financial products will need to:

- lodge a product disclosure statement (**PDS**) on the new offers register (Disclose);
- provide the information required by the regulations on Disclose (for example, constitutional documents, financial statements and material contracts);
- provide all other material information relating to the offer not already in the PDS on Disclose; and
- provide evidence of their board's consent to the lodgement of the PDS and all other information lodged on Disclose.

FMA is not promoting a 'one size fits all' approach to entries on made on Disclose, but is encouraging issuers and their advisers to think about the content and form of their register entries so that the benefits of the new offers regime can be maximised for investors and other users of Disclose.

Disclose went live on 1 December 2014, and has four exempt overseas offers made under the trans-Tasman mutual recognition regime registered on it to date. To view Disclose *click here*.

Updated Effective Disclosure Guidance Note

FMA has completed its update of the guidance note on effective disclosure to incorporate changes to reflect the Financial Markets Conduct Act 2013 (**FMCA**), recent changes to FMA's approach and changes to market practice in preparing disclosure documents since the note was originally published in June 2012. A copy of the revised guidance note is available *here*.

FMA notes that this guidance will have a limited life as issuers' transition to the new disclosure regime under the FMCA.

The guidance note focuses on new offers made under the Securities Act 1978 during the transitional period, although there are a number of comments which relate to the FMCA. FMA have also highlighted where issuers could benefit from considering aspects of the new FMCA regime to help them produce clear, concise and effective documents under the Securities Act regime.

FMA's earlier consultation information on this updated version, including FMA's consultation paper and FMA's responses to the submissions on the consultation is available *here*.

Revised guidance note: Offering financial products in New Zealand and Australia under mutual recognition

An updated joint guide has been published by FMA and the Australian Securities and Investments Commission for New Zealand and Australian issuers offering financial products, including interests in managed or collective investment schemes in both countries. It explains what issuers have to do under the trans-Tasman mutual recognition scheme for offers of financial products. A copy of the guide is available *here*.

The guide replaces the earlier guide (last updated in 2011) and reflects the new trans-Tasman mutual recognition scheme under the Financial Markets Conduct Act 2013 (**FMCA**) and the Financial Markets Conduct Regulations 2014. The guide includes discussion on the transitional arrangements that are in place until 1 December 2016 for the continued application of the former Securities Act 1978 regime for some offers.

FMA consult on additional standard conditions for Authorised Financial Advisers

Following on from FMA's consultation in November 2014 on the minimum standards for Authorised Financial Advisers (**AFA**s) providing personalised Discretionary Investment Management Services (**DIMS**), FMA is now inviting feedback on proposed additional standard conditions set out in this *consultation paper*, in place of those set out in FMA's November 2014 paper.

The proposed additional standard conditions, which will only apply to AFAs authorised to provide personalised DIMS, will be incorporated into the standard conditions on 1 June 2015.

Submissions close on 27 February 2015. Click *here* for further details.

FMA reports on issuers' compliance with filing financial statements

FMA has released a follow-up report on its initial review in 2014 on issuers' compliance with financial reporting filing obligations. The report is available *here*.

In the report, FMA notes that issuers should be considering what changes to processes and systems are required to ensure that they can meet the shorter preparation and financial reporting filing requirements under the Financial Markets Conduct Act 2013 (**FMCA**) for their first FMC balance date.

The FMCA reduces the time period for filing financial statements to four months after balance date.

An issuer's first FMC balance date depends on when and how it becomes an FMC reporting entity. The FMA website contains useful transition information for issuers *here*.

FMA and NZX sign Memorandum of Understanding

In January this year, FMA and NZX Limited (**NZX**) signed a *Memorandum of Understanding* (**MoU**) which sets out the framework for engagement and co-operation between them in respect of their complementary regulatory responsibilities.

The MoU focuses on four key areas and formalises protocols and structures to enable greater collaboration. These include:

- relationship governance;
- oversight review process;
- operational interaction between NZX and FMA; and
- public statements.

The MoU also confirms the inauguration of two joint NZX/FMA committees, one for oversight matters and the other for operational functions.

NZX Limited (NZX)

Revised NZX Guidance Notes released

Continuous disclosure

NZX has released a revised version of its continuous disclosure guidance note (which was last updated in April 2011). A copy of the revised guidance note is available *here*.

The revised guidance note is a significant rewrite of the 2011 version. It provides more detailed guidance, including in relation to the key terms within the "material information" definition, immediacy, safe harbour concepts and various practical matters.

For a summary of the key changes and other information on this guidance note see our earlier client update *here*.

Trading halts and suspension

NZX has also released a revised version of its trading halts and suspensions guidance note. The key changes from the previous version of that note were to add additional guidance:

- explaining NZX's process for applying for administrative trading halts;
- explaining when NZX may exercise its discretion to apply non-administrative trading halts; and
- in relation to suspensions.

See: *Trading Halts and Suspensions Guidance Note (December 2014)*

Spread

The 2007 Spread Guidance Note has been replaced by the *Spread Guidance Note (December 2014)*. This provides guidance to issuers as to the spread requirements of the NZX Main Board/Debt Market and NZAX Listing Rules and, in particular, when NZX Regulation is likely to consider that a "sufficiently liquid market" exists in relation to a class of securities.

New NXT Market Guidance Notes released

In preparation of the launch of NZX's new NXT Market (**NXT**) for small to mid-sized businesses, NZX released the following guidance notes earlier this month:

- *Listing as a NXT company - February 2015*
- *Key Operating Milestones - February 2015*
- *NXT Disclosure Framework - February 2015*
- *Trading Halts & Suspensions - February 2015*
- *Migration to NZX Main Board - February 2015*
- *Eligibility to trade on NXT Market - February 2015*
- *NXT Advisors Guidance Note - February 2015*

The 'Listing as a NXT Company Guidance Note' includes guidance for NZAX listed companies wishing to migrate to NXT, as NZX intends to phase out the NZAX over the medium term.

Under the *Financial Markets Conduct (NZX-NXT Market) Exemption Notice 2014* issuer's making an offer of equity securities in conjunction with a listing on NXT are exempted from various product disclosure statement (**PDS**) requirements and register entry requirements in the Financial Markets Conduct Regulations 2014. This includes allowing NXT issuers to provide key operating milestones (KOMs) instead of prospective financial information in the PDS.

The rules for NXT have been approved by the Financial Markets Authority and are available on NXT's website *here*.

COMPETITION AND CONSUMER LAW

New Zealand Commerce Commission (NZCC)

Media releases

The NZCC has issued the following media releases:

Industry regulation and regulatory control

NZCC releases final decision on the WACC used for information disclosure
The NZCC has released its final decision on the weighted average cost of capital (WACC) that will apply to information disclosure for electricity lines and gas pipeline businesses.
Click here for more

NZCC releases final report on statutory review of Fonterra's 2014/15 Milk Price Manual
The NZCC has released its final report on its statutory review of Fonterra's Milk Price Manual for the 2014/15 dairy season. The manual sets out the rules for how Fonterra will calculate the amount it will pay dairy farmers for raw milk this season. This is called the base milk price.
Click here for more

Mergers and acquisitions

NZCC grants clearance to baby products merger
The NZCC has granted clearance to Mayborn Group Limited to acquire certain assets from Jackel Pty Limited, including intellectual property rights to the Tommee Tippee brands and trademarks for New Zealand.
Click here for more

NZCC grants clearance to generic pharmaceutical merger
The NZCC has granted clearance to Mylan Inc. to acquire the Established Pharmaceuticals Division of Abbott Laboratories, Inc.
Click here for more

NZCC gives clearance for Connor to acquire shares in Acurity subject to Evolution selling down its shareholding after the takeover
The NZCC has given clearance to Connor Healthcare Limited to acquire all of the shares in Acurity Health Group Limited that Connor does not already own, subject to Evolution Healthcare (NZ) Pty Ltd divesting shares in Connor after the takeover. The effect of that divestment is that Evolution's interest in Acurity will remain at the same level as it was prior to the acquisition, maintaining the status quo while allowing the takeover to proceed. This application was for the same acquisition that the NZCC declined to give clearance for on 11 December 2014.
Click here for more

Market behaviour

NZCC concludes plasterboard investigation
The NZCC has completed its investigation into Winstone Wallboards Limited and concluded that Winstone has not breached the Commerce Act and that it will not be taking any further action.
Click here for more

Telecommunications

NZCC publishes emerging view on backdating prices for Chorus' copper lines and broadband service
The NZCC has published its emerging view on backdating the final prices that Chorus charges for its local copper lines and broadband service.
Click here for more

NZCC releases final decision on liability allocation for telecommunications providers
The NZCC has released its final decision confirming how much 22 telecommunications providers will pay towards the $50 million Telecommunications Development Levy (TDL) for 2013/14.
Click here for more

Consumer issues

NZCC settles with Westpac over interest rate swaps
The NZCC has reached a $2.97 million settlement with Westpac in relation to its marketing, promotion and sale of interest rate swaps to rural customers between 2005 and 2012.
Click here for more

Wild Nature sentencing concludes souvenir company prosecutions for misleading tourists – total fines imposed reach $1 million
Auckland souvenir company Wild Nature NZ Limited and its director Mr Sung Ho (Stanley) Park have been fined $243,444 and $25,000 respectively in the Auckland District Court after pleading guilty to over 30 charges of making false representations about expensive alpaca and merino wool products for sale to tour groups.
Click here for more

NZCC files criminal proceedings against Auckland finance companies
The NZCC has filed criminal proceedings in Auckland District Court against finance companies Budget Loans Limited and Evolution Finance Limited, alleging their repossession and debt recovery practices breached the Fair Trading Act.
Click here for more

ASB to pay $3.2m in interest rate swaps case
The NZCC has reached a $3.2 million settlement with ASB Bank Limited in relation to its marketing, promotion and sale of interest rate swaps to rural customers between 2005 and 2009.
Click here for more

Australian Competition and Consumer Commission (ACCC)

Selected ACCC media releases

The ACCC has issued the following selected media releases:

Mergers and acquisitions

ACCC releases Statement of Issues on proposed acquisition by Sea Swift of Toll Marine Logistics
The ACCC has released a Statement of Issues on the proposed acquisition by Sea Swift of the Northern Territory and far north Queensland marine freight business of Toll Marine Logistics, a subsidiary of Toll Holdings Limited.
Click here for more

ACCC to not oppose CSR and Boral's proposed clay brick joint venture
The ACCC has announced that it will not oppose the proposed clay brick joint venture between CSR Limited and Boral Limited.
Click here for more

Market behaviour

ACCC appeals air cargo cartel decision
The ACCC has lodged a notice of appeal from the Federal Court's decision to dismiss the ACCC's proceedings brought in relation to an alleged air cargo cartel.
Click here for more

Consumer issues

Fisher & Paykel and Domestic & General to each pay $200,000 for false or misleading extended warranty representations
The Federal Court has declared by consent that both Fisher & Paykel Customer Services Pty Ltd and Domestic & General Services Pty Ltd made a false or misleading representation in the course of offering an extended warranty to consumers, and imposed a pecuniary penalty of $200,000 on each business.
Click here for more

Telstra pays $102,000 penalty following ACCC infringement notice for iPhone 6 advertisment
Telstra Corporation Limited has paid a penalty of $102,000 following the issue of an infringement notice by the ACCC in relation to a recent iPhone 6 advertisement.
Click here for more

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For more information on any of the items in the Corporate Reporter, please contact your usual Bell Gully adviser or any member of Bell Gully's *Corporate*, *Commercial* or *M&A* teams. Alternatively, you can contact the editor *Diane Graham* by email or call her on 64 9 916 8849.