

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

13 – 14 February 2013

Question: AET 1175

Topic: Shareholders

Written: Received from Committee – 27 February 2013

Senator WHISH-WILSON asked:

1175. Analysis of the extent of common ownership of the major banks and the major supermarket chains is obscured by the dominance of nominee companies in their published lists of major shareholders.

Is the ACCC privy to information allowing them to see through the nominee companies to the actual owners? If so, what conclusions have you reached about the extent of common ownership and does it have any implications for competition? If not, should you have this power?

Answer:

1175. The ACCC is able to access information regarding the beneficial owners of shares in nominee companies by reviewing publicly available information including substantial shareholder notices on the ASX website and individual company registers.

In addition, where it is appropriate to a particular investigation, the ACCC may consider obtaining such information directly from the nominee company either on a voluntary basis or via its compulsory information gathering powers under section 155 of the *Competition and Consumer Act 2010*. Such information may be relevant to a particular investigation or merger review, particularly to the extent that a beneficial owner in a nominee company is in a position to control or influence the company in which the nominee company holds shares.