

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 1623-1629

Topic: Competition Laws Review (CPRS)

Written: 6 March 2014

Senator Wong asked:

1623. Where are we up to with the 'root and branch' review of competition laws?

1624. Would this review cover the Australian Consumer Law?

1625. Who will conduct this review? Is Mr Frank Zumbo being considered as a candidate to be on the review panel?

1626. What role will the ACCC play in the competition review?

1627. When does the government expect to complete the review?

1628. Will the review examine splitting the ACCC?

1629. Has the government conducted any initial consultations regarding the review? If so, with whom? When did these consultations occur?

Answer:

1623. The Terms of Reference and Review Panel were announced on 27 March 2014.

1624. The Terms of Reference state that the review will only cover the Australian Consumer Law and corresponding provisions in Part 2, Division 2 of the *Australian Securities and Investments Commission Act 2001*, to the extent they relate to protections for small businesses.

1625. The panel comprises Professor Ian Harper (Chair), Ms Su McCluskey, Mr Michael O'Bryan SC and Mr Peter Anderson.

1626. The ACCC has seconded two staff members to the secretariat.

1627. The Terms of Reference ask the Review Panel to provide a final report to the Government within 12 months.

1628. The review has a broad Terms of Reference to allow it to consider all relevant aspects of competition policy.

1629. The Government consulted the States and Territories and a number of stakeholders on the draft terms of reference.