

## IN CONFIDENCE

### OFFICE OF THE MINISTER OF COMMERCE AND CONSUMER AFFAIRS

The Chair  
Cabinet Economic Growth and Infrastructure Committee

#### Targeted Review of the Commerce Act: Initiation and Financing of Market Studies

#### PROPOSAL

- 1 This Cabinet paper reports back to Cabinet on the initiation and funding of market studies under the Commerce Act 1986 (the “Commerce Act”).

#### Executive summary

##### *Context*

- 2 A “market study” is detailed research by an agency into a particular market, or markets, where there are concerns that the market could be functioning sub-optimally.
- 3 On 6 June 2017, following reference from the Cabinet Economic Growth and Infrastructure Committee (“EGI”), Cabinet agreed that Part 1 of the Commerce Act should be amended so that the Minister of Commerce and Consumer Affairs can direct the Commerce Commission to undertake market studies [CAB-17-MIN-0274 refers].
- 4 However, Cabinet also invited me, as Minister of Commerce and Consumer Affairs, to undertake targeted consultation on the criteria that should be taken into account in considering whether to initiate a market study, and report back to Cabinet. This paper is my report back.

##### *Options for the initiation of market studies*

- 5 I directed officials to speak with the following parties: [REDACTED] QC; [REDACTED] QC; [REDACTED] QC; [REDACTED] QC; and [REDACTED] (competition law lecturer [REDACTED]). Of these six individuals, five were able to comment. I also sought the views of the Commerce Commission.
- 6 This consultation helped me conclude that two main options are available for the initiation by the Minister of market studies.
- 7 The first option would be to set out in primary legislation a number of criteria that the Minister could consider before directing the Commerce Commission to undertake a market study. The criteria would be broadly as follows: (i) the goods or services involved have a significant impact on consumers or the broader economy;

and (ii) a feature or combination of features may be preventing, restricting or distorting competition in respect of those goods or services.

- 8 The second option would be to restrict the primary legislation test to a high-level principle, such as whether the market study is in the public interest or for the long-term benefit of consumers. Specific guidance on the matters the Minister should consider in making this assessment could, if necessary, be adopted in non-legislative guidance.

*Conclusion on the initiation of market studies*

- 9 The majority of the individuals consulted preferred broad criteria for the Minister to consider before initiating a market study. This preference was based on a need to reduce the judicial review risk and not tie the Minister to an overly prescriptive set of criteria for initiating a study, which could stifle the ability of the Government to examine markets where there were legitimate concerns.
- 10 In this context, I consider that the best approach is the second option, namely to set out in the Commerce Act a high-level principle that requires the Minister, before initiating a market study, to have reason to believe that a study into the provision of the relevant goods or services is likely to be in the public interest or for the long-term interests of consumers (or wording with a similar effect).
- 11 Guidance on the use of the power to initiate a market study, for example any specific matters that the Minister should consider or any process steps that the Minister must take (such as consultation with the Commerce Commission on the terms of reference for the study), can, if necessary, be set out in appropriate non-legislative guidance.
- 12 Much of the detail of a market study (such as scope, timing etc.) would be dealt with through a clear terms of reference. This would give Ministers a high degree of control over the scope of any market study and could be calibrated to reduce unnecessary cost to business.

*Financing of market studies*

- 13 If a market studies power is not funded and the Minister directs the Commerce Commission to use it, then the Commerce Commission will be forced to trade off its adjudicative or enforcement activity with work on market studies. This would be detrimental to the competition regulatory system as a whole.
- 14 I therefore propose the following changes to appropriations:

Vote Business, Science and Innovation Minister of Commerce and Consumer Affairs	\$m – increase/(decrease)				
	2016/17	2017/18	2018/19	2019/20	2020/21 & Outyears
Non-Departmental Output Expense: Market Study Inquiries	-	-	1.500	1.500	1.500

## Background

- 15 On 6 June 2017, following reference from EGI, Cabinet made a number of decisions concerning the targeted review of the Commerce Act [CAB-17-MIN-0274 refers].
- 16 Cabinet agreed [CAB-17-MIN-0274 refers] to repeal the cease and desist regime, and to establish an enforceable undertakings regime. In addition, Cabinet invited me to report back to EGI, by ██████████ 2018, with a recommendation whether to proceed to an options paper on the provision regarding misuse of market power (section 36 of the Commerce Act).
- 17 This Cabinet paper concerns the third matter considered in the targeted review – Cabinet’s decision in respect of a market studies power for the Commerce Commission. In this regard, Cabinet agreed:
  - a. that Part 1 of the Commerce Act be amended so that the Minister of Commerce and Consumer Affairs can direct the Commerce Commission to undertake market studies;
  - b. that the Commerce Commission, in undertaking a market study, be able to use appropriate information gathering powers.
- 18 However, Cabinet also invited me to:
  - a. undertake targeted consultation on the criteria that should be taken into account in considering whether to initiate a market study;
  - b. report back to EGI in due course on the proposed criteria and the next steps in drafting legislation to give effect to the proposals.
- 19 This Cabinet paper constitutes the report back requested by Cabinet.
- 20 A “market study” is detailed research by an agency into a particular market, or markets, where there are concerns that the market could be functioning sub-optimally.
- 21 Unlike a Commerce Act investigation into anticompetitive behaviour, it is not breaches of the law by one or more companies that are the focus of a market study, but the structure, conduct and performance of the whole market. Among other things, a market study could consider: the structure of a market, the behaviour and profitability of market players, rates of innovation, barriers to entry and customer satisfaction. New Zealand examples of where a market studies power would have been useful include: the residential construction markets study undertaken by MBIE in 2015, and the retail payments system and fuel market financial performance studies currently being undertaken by MBIE.
- 22 The findings of a market study are generally published in a report. The report may dispel views that a market is restricted or distorted, giving the market a “clean bill of health”. Or it may confirm market problems, and include recommendations for action such as deregulation of a market, reform of its institutions, the introduction of some form of business self-regulation, the improvement of information dissemination amongst consumers or suppliers, or industry-specific regulation.

- 23 Market studies are performed by the vast majority of competition authorities around the world. A 2015 OECD survey of competition authorities found that out of the 62 competition authorities that responded, only New Zealand and Chile did not possess market studies powers. On 15<sup>th</sup> June 2017, the OECD's Economic Survey 2017 for New Zealand was released. Amongst other things, the OECD has recommended providing the Commerce Commission with the power and resources to undertake market studies.
- 24 As I noted in my previous Cabinet paper [CAB-17-MIN-0274 refers], I am aware that various concerns have been raised regarding giving a market studies power to the Commerce Commission (particularly regarding costs to businesses).
- 25 To a large degree, these concerns have been addressed by Cabinet's decision to allow market studies to be undertaken only at the direction of the Minister of Commerce and Consumer Affairs [CAB-17-MIN-0274 refers]. The setting by the Minister of terms of reference for any individual market study will also establish constraints on the Commerce Commission in terms of scope, areas of focus, timelines, and consultation requirements.
- 26 The Commerce Commission is an independent Crown entity. However, constraints on the Commerce Commission, and the use of its powers generally, include:
- a. the ability of parties to seek judicial review of the exercise by the Commerce Commission of its powers;
  - b. the Commerce Commission's obligations under the Crown Entities Act 2004 (such as involving the Minister in setting its statement of performance expectations);
  - c. the Commerce Commission's intention to enhance its accountability by reporting from 2017/18 on 'outcomes achieved', through the provision of case studies illustrating the actual impact of its work; and
  - d. the opportunity for appointment and re-appointment of Commissioners with the appropriate skills.
- 27 It is also important to have some checks and balances on the way in which the Minister of Commerce and Consumer Affairs might initiate a market study.
- 28 Below I outline my proposed model for how market studies would operate in New Zealand. The next steps will be to invite drafting instructions and consult on an exposure draft. The Commerce Amendment Bill currently has a priority of ■ on the legislative programme.

### **Initiation of market studies**

#### *Prior to formal initiation*

- 29 As a result of contact with industry, consumers, or other parties (including the Commerce Commission or MBIE), the Minister of Commerce and Consumer Affairs may be made aware of a sector of the economy where, although no breach of the Commerce Act is apparent, there are competition concerns.

- 30 If, having considered officials' advice, the Minister wishes to proceed to initiate a market study, Cabinet would be advised beforehand. This follows from the fact that any decision to initiate a market study is likely to be a 'significant policy issue' and, depending on the market being studied, is likely to affect the portfolio interests of a number of Ministers. The Cabinet Manual states that such matters must be submitted to Cabinet.

*The role of the terms of reference*

- 31 Much of the detail of a market study (such as scope, timing etc.) would be dealt with through a clear terms of reference, rather than extensive criteria for initiation. This would give Ministers a high degree of control over the scope of any market study (areas of focus, timelines and consultation requirements), which could be calibrated to reduce unnecessary costs to business.
- 32 There are a number of examples internationally of this approach. The style of the terms of reference could be similar to those adopted in Australia. Consultation with relevant Ministers and the Commerce Commission on the terms of reference would be important in ensuring that the study is scoped appropriately and framed in a manner that can be feasibly answered.

*Criteria for initiation*

- 33 In my previous Cabinet paper, I suggested the following draft criteria that the Minister could take into account before directing the Commerce Commission to undertake a market study:
- a. the market involved has a significant impact on consumers or the broader economy;
  - b. there is evidence of outcomes or features of a market which are adversely affecting competition;
  - c. the issues require a substantial amount of detailed competition analysis; and
  - d. the market would benefit from analysis from an independent agency.
- 34 These criteria were designed to ensure that market studies are used appropriately when a sector or market is in need of expert examination by New Zealand's independent competition authority. The presence of such criteria could also ensure that market studies are not used for political purposes.

**Consultation on the issue**

- 35 Cabinet asked me to undertake targeted consultation on the criteria that should be taken into account in considering whether to initiate a market study [CAB-17-MIN-0274 refers].
- 36 Accordingly, I directed officials to speak with the following parties: [REDACTED] QC; [REDACTED] QC; [REDACTED] QC; [REDACTED] QC; [REDACTED] QC; and [REDACTED] (competition law lecturer) [REDACTED]). Of these six individuals, five were able to comment.

- 37 Most of those who responded were in favour of a market studies regime (one individual did not comment on whether or not they were in favour of a market studies regime). I also consulted the Commerce Commission on the draft criteria.

#### *Broad or prescriptive criteria*

- 38 The majority of those consulted preferred broad criteria for the Minister to consider before initiating a market study. This preference was based on a need to reduce the judicial review risk and not tying the Minister to an overly prescriptive set of criteria for initiating a study that could stifle the ability of the Government to examine markets where there were legitimate concerns. One submitter suggested a public interest test in legislation – where the Minister initiates a market study when he/she has reason to believe that it is in the public interest.
- 39 One of the submitters expressed concerns that requiring “evidence of outcomes or features of a market which are adversely affecting competition” (see para 32 above) would likely have the effect of requiring a market study in order to initiate a market study. This concern has also been raised by the Commerce Commission.
- 40 The Commerce Commission believes any concerns with the Commerce Commission’s process for undertaking a study are best dealt with by terms of reference and not with prescriptive criteria in legislation.

#### *Statute vs Administrative Guidance*

- 41 There was a preference amongst those consulted for the criteria to be in legislation, particularly any single broad criteria. For example, one submitter argued that, given the interests at stake, a clear statutory basis for establishing an inquiry is likely to bolster public and commercial buy-in and thus better serve the Government’s interests in the long-run.
- 42 In terms of judicial review risk, parties did not see a large difference in risk due to the placing of guidance in legislation or in administrative guidance. Others suggested that administrative guidance could supplement a broad legislative test.
- 43 The Commerce Commission also preferred any wider criteria to be in administrative guidance.

#### **Options**

- 44 There are two main options for consideration.

##### *Option one*

- 45 The first option would be to set out in primary legislation a number of criteria that the Minister could consider before directing the Commerce Commission to undertake a market study. These criteria would be based on the criteria I outlined in my previous Cabinet paper but amended to take account of the consultation undertaken since.
- 46 The criteria would be broadly as follows:
- a. the goods or services involved have a significant impact on consumers or the broader economy; and

- b. a feature or combination of features may be preventing, restricting or distorting competition in respect of those goods or services.
- 47 The advantages of this option are that:
- a. it establishes clear constraints on the Minister's ability to initiate a market study (minimising the risk of studies undertaken for political expediency); and
  - b. it does so in a transparent way, by setting the required considerations out in primary legislation.
- 48 This option also has some disadvantages. Because it sets the criteria the Minister must consider in primary legislation, it may lack flexibility. For example, as experience with market studies develops, amendment could prove necessary but would require legislative change. In addition, the specification of criteria raises a risk of judicial review. The decision of the Minister to initiate a study could be challenged on the grounds that the Minister has not correctly considered the legislative criteria.
- 49 By way of general principle, any criteria under this approach should in my view:
- a. not be a conclusive or exclusive list of matters that must be considered. Rather, the criteria should be matters that the Minister may consider;
  - b. permit review of multiple markets, goods or services, in order to capture issues that involve multiple related markets;
  - c. focus on potential rather than actual states. For example, it should be sufficient for the Minister to consider that there are features that *may* be adversely impacting on competition.

#### *Option two*

- 50 The second option would be to restrict the primary legislation test to a high-level principle, such as whether the market study is in the public interest or for the long-term benefit of consumers. Specific guidance on the matters the Minister should consider in making this assessment could, if necessary, be adopted in non-legislative guidance.
- 51 The advantages of this option are that:
- a. it ensures transparency and accountability by setting out a broad test in primary legislation;
  - b. it provides the Minister with greater discretion to initiate market studies when required; and
  - c. if more detailed criteria are specified in non-legislative guidance, it allows for a greater degree of flexibility for the criteria over time if amendments are required to reflect learnings from early studies. By its nature, this form of administrative guidance is easier to amend when compared to detailed legislative criteria.

52 A disadvantage of this approach is that including criteria in administrative guidance could create a risk of judicial review. With administrative guidance a party could conceivably argue that (1) the Minister had not complied with his or her obligations, but also (2) that the non-legislative text was not compliant with the broader statutory test. However, given the nature of any future guidance and the broad statutory test, I believe the judicial risk of this option is lower than option 1.

### *Conclusion*

53 I am aware of the need to strike a balance between avoiding inappropriate use of the market studies power, on the one hand, and ensuring it is not unduly constrained in a way that renders it practically unusable.

54 In this regard, I consider that the best approach is the second option, namely to set out in the Commerce Act a high-level principle that requires the Minister, before initiating a market study, to have reason to believe that a study into the provision of the relevant goods or services is likely to be in the public interest, or in the long-term interests of consumers (or wording with a similar effect).

55 Further guidance on the use of the power to initiate a market study, for example any specific matters that the Minister should consider or any process steps that the Minister must take (such as consultation with the Commerce Commission on the terms of reference for the study), can – if necessary – be set out in appropriate non-legislative guidance. Any such further guidance can be considered by Cabinet at a later date. Such guidance should of course not be so strict as to require a “pre-market study” study by the Minister. Timeliness will be an important feature of an effective market study regime.

56 In my view, the legislation should also make it clear that the Commerce Commission, in undertaking a market study at the Minister’s direction, must follow a transparent process that gives relevant stakeholders the ability and confidence to participate. This will ensure that the market study is properly informed. It may also, as a secondary effect, give the courts more comfort that interested parties will have the opportunity for their voice to be heard and is likely to make the courts less willing to interfere with the Minister’s decision to initiate the study.

57 Overall, this approach:

- a. ensures transparency and accountability, by setting out the broad test for initiating a market study in primary legislation; and
- b. allows for a degree of flexibility over time, by leaving any list of factors the Minister should consider to non-legislative guidance, which can be amended from time to time to reflect learnings from early studies.

### **Financing of market studies**

58 Finally, first principles would suggest that the funding approach should be agreed at the same time as policy decisions are taken. To do otherwise creates a financial risk to the Commerce Commission and a risk to our competition regulatory system. For instance, if the power is granted but not funded and the Minister directs the Commerce Commission to use it, then the Commerce Commission would be forced to trade off their adjudicative or enforcement activity with work on market studies. This would be detrimental to the competition regulatory system as a whole.



59 It is likely that a market studies power will be exercised more frequently than, for example, inquiries initiated under Part 4 of the Commerce Act (which concern markets such as electricity distribution in which there is little or no competition).

### Next steps

60 In its recent decision on the targeted review of the Commerce Act [CAB-17-MIN-0274 refers], Cabinet invited me to report back to EGI by [REDACTED] 2018 with a recommendation as to whether to proceed to an options paper on the provision regarding misuse of market power (section 36 of the Commerce Act). It is therefore unknown at this stage whether any legislative changes to section 36 will be required, and I do not intend to await the final decision before proceeding with other amendments decided on by Cabinet in respect of market studies and alternative enforcement mechanisms.

61 In this context, I anticipate the following timeframe:

Milestone	Date
EGI	21 June 2017
Cabinet	26 June 2017
Announcement	26 June 2017
Drafting of exposure draft	[REDACTED]
Consultation on exposure draft	[REDACTED]
Legislation ready for introduction	[REDACTED]

### Consultation

62 My officials at the Ministry of Business, Innovation and Employment have consulted on the contents of this Cabinet paper with the Treasury and the Commerce Commission.

63 The Department of the Prime Minister and Cabinet has been informed.

64 As noted earlier, in accordance with Cabinet instructions [CAB-17-MIN-0274 refers], officials also undertook a targeted consultation on the criteria that should be taken into account in considering whether to initiate a market study.

### Financial Implications

65 Additional baseline funding is required to ensure that the Commerce Commission's existing statutorily independent enforcement and adjudicative functions are not compromised by the transmission of a market studies inquiry by the Minister of Commerce and Consumer Affairs.

66 It is proposed that a new non-departmental output expense appropriation titled "Market studies inquiries" be established with up to \$1.5 million available in each financial year. This funding amount is based on a comparison of costs of New Zealand Productivity Commission (NZPC) inquiries and the estimated costs of economic regulation inquiries under Part 4 of the Commerce Act. Each NZPC inquiry costs around \$2.2 million and is generally likely to be broader in scope than the proposed market study inquiries, while Part 4 inquiries are generally narrower in scope and estimated to cost around \$1 million.

- 67 The Commerce Commission would only be able to access this funding once a market studies inquiry has been transmitted by the Minister of Commerce and Consumer Affairs. To recognise that market studies inquiries are unlikely to be homogenous in nature or fit neatly within financial years, it is also proposed that the Ministers of Finance and Commerce and Consumer Affairs be authorised to agree in principle to the transfer of any under expenditure into the following financial year, subject to confirmation of the final amount in each year's October Baseline Update once audited financial statements are available.
- 68 It is not possible to complete a full cost benefit analysis of a market studies power because it is impractical to estimate the economic benefits of a market studies power in the absence of clarity about the markets that would be studied, or the nature of any economic inefficiencies in these markets. However, international experience suggests that the provision of market studies powers to competition authorities is likely to result in net economic benefits over time.
- 69 Funding for a market studies power cannot be deferred to Budget 2018 because it would not be appropriate to provide an unfunded market studies power to an independent regulator like the Commerce Commission. In the absence of additional funding, the transmission of a market study to the Commerce Commission would result in a reduction in Commission's enforcement activity and/or a decline in the timeliness of their clearance and authorisation work. Reprioritisation within the Commerce Commission's Crown funded activities would have the same impact and would also run counter to the reason that the Commerce Commission was provided with additional funding as part of Budget 2016 i.e. to provide additional resources for enforcement and to support improved timeliness of clearance and authorisation work.

## **Human Rights**

- 70 This paper has no human rights implications.

## **Legislative Implications**

- 71 Legislative change to the Commerce Act will be required in relation to market studies but also in relation to cease and desist and enforceable undertakings [CAB-17-MIN-0274 refers] and airports [CAB-17-MIN-0124 refers].
- 72 In this regard, a Commerce Amendment Bill has a [REDACTED] priority on the 2017 legislative programme.
- 73 Legislative change to the Commerce Act may or may not be required in relation to section 36, depending on the report back due by [REDACTED] 2018 and subsequent Cabinet decisions.

## **Regulatory Impact Analysis**

- 74 The Regulatory Impact Analysis requirements apply to matters covered in the Targeted Review of the Commerce Act 1986, including market studies.
- 75 The Regulatory Impact Analysis Team at the Treasury (RIAT) has reviewed the Regulatory Impact Statement (RIS). The reviewers consider that the information and analysis summarised in the RIS meets the QA criteria. The RIS demonstrates

that providing the Commerce Commission with full market studies powers will advance the overall outcome sought by competition policy in New Zealand (as reflected in the Commerce Act 1986), which is to promote the long-term benefit of consumers. However, it is difficult to quantitatively assess the costs and benefits of a market studies power in general. RIAT suggests that, if this proposal is implemented, MBIE should be involved not only in responding to the recommendations following a particular market study, but also in formally assessing the costs and benefits arising from the procedure as a whole.

## Publicity

- 76 I intend to issue press releases announcing Cabinet's decisions on the targeted review of the Commerce Act shortly. MBIE will publish a copy of this Cabinet paper and the previous Cabinet paper [CAB-17-MIN-0274 refers] on its website.
- 77 I expect a moderate level of business and media attention to the outcomes of this review.

## Risks

- 78 I have not identified any material risks.

## Recommendations

The Minister of Commerce and Consumer Affairs recommends that the committee:

1. **note** that on 6 June 2017, following reference from the Cabinet Economic Growth and Infrastructure Committee ("EGI"), Cabinet made a number of decisions concerning the targeted review of the Commerce Act 1986 (the Commerce Act") [CAB-17-MIN-0274 refers];
2. **note** that, in particular, Cabinet agreed:
  - 2.1.1. that Part 1 of the Commerce Act be amended so that the Minister of Commerce and Consumer Affairs can direct the Commerce Commission to undertake market studies;
  - 2.1.2. that the Commerce Commission, in undertaking a market study, be able to use appropriate information gathering powers;
3. **note** that, in addition, Cabinet invited the Minister of Commerce and Consumer Affairs to:
  - 3.1.1. undertake targeted consultation on the criteria that should be taken into account in considering whether to initiate a market study;
  - 3.1.2. report back to EGI in due course on the proposed criteria and the next steps in drafting legislation to give effect to the proposals;

### *Regarding initiation of market studies*

4. **note** that the Minister of Commerce and Consumer Affairs has undertaken the targeted consultation requested;

5. **note** that following this consultation the Minister of Commerce and Consumer Affairs has considered two main options for achieving an appropriate market study initiation regime and determined that the best approach is to set a high-level policy test in the Commerce Act (for instance, a public interest test);
6. **agree** to set out in the Commerce Act a high-level principle that requires the Minister, before initiating a market study, to have reason to believe that a study into the provision of the relevant goods or services is likely to be in the public interest, or in the long-term interests of consumers (or wording with a similar effect);

*Regarding funding of the market studies power*

7. **agree** to establish the following new appropriation:

Vote	Appropriation Minister	Title	Type	Scope
Business, Science and Innovation	Minister of Commerce and Consumer Affairs	Market Study Inquiries	Non-Departmental Output Expense	This appropriation is limited to market study inquiries undertaken by the Commerce Commission in accordance with Part 1 of the Commerce Act 1986.

8. **approve** the following changes to appropriations to give effect to the policy decisions in recommendation 2:

Vote Business, Science and Innovation Minister of Commerce and Consumer Affairs	\$m – increase/(decrease)				
	2016/17	2017/18	2018/19	2019/20	2020/21 & Outyears
Non-Departmental Output Expense: Market Study Inquiries	-	-	1.500	1.500	1.500

9. **agree** that expenses incurred under recommendation 8 above be a charge against the between-Budget operating contingency, established as part of Budget 2017;
10. **authorise** the Minister of Finance and the Minister of Commerce and Consumer Affairs to agree in principle that any under expenditure in the “Commerce and Consumer Affairs: Market Study Inquiries” appropriation be transferred into the following financial year, subject to confirmation of the amount in each year’s October Baseline Update once audited financial statements are available;

*Regarding implementation of decisions*

11. **note** that a Commerce Amendment Bill has a [REDACTED] priority on the 2017 legislative programme and is the appropriate vehicle for making the amendments to the Commerce Act 1986 proposed in this paper;
12. **note** that it may be necessary to accelerate Parliamentary consideration of the Commerce Amendment Bill, to ensure that the decisions in this paper can be introduced without undue delay;

13. **invite** the Minister of Commerce and Consumer Affairs to issue drafting instructions to the Parliamentary Counsel Office to draft legislation to give effect to the decisions above and previous decisions on the targeted review of the Commerce Act concerning markets studies and alternative enforcement mechanisms [CAB-17-MIN-0274 refers];
14. **agree** that an exposure draft of the legislation can be published for public consultation; and
15. **agree** that, once I have publicly announced Cabinet's decisions on the targeted review of the Commerce Act, officials can pro-actively publish on the MBIE website suitably redacted versions of this Cabinet paper and the previous Cabinet paper [CAB-17-MIN-0274 refers].

Authorised for lodgement  
Hon Jacqui Dean  
**Minister of Commerce and Consumer Affairs**

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