



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Small Business, Independent Contractors and the Service Economy
Minister for Competition Policy and Consumer Affairs
Minister Assisting the Finance Minister on Deregulation

Wednesday, 19 May 2010

MONUMENTALLY INCOMPETENT OPPOSITION PROMISES TO REVIEW AN ACT THAT WON'T EXIST

Today the Opposition promised to review a Trade Practices Act that will no longer exist following its imminent replacement with a new Competition and Consumer Law.

As a result of the most comprehensive reform of the Trade Practices Act since its enactment 35 years ago, the completed Competition and Consumer Law is scheduled to come into full force by the end of this year, with large parts of it already operating.

Competition Policy and Consumer Affairs Minister, Craig Emerson, accused the Opposition of gross incompetence.

“Why didn’t the Opposition know that the Trade Practices Act is being replaced, with much of the new legislation passing through the Senate on 17 March this year and most of the rest before the Parliament right now”, Dr Emerson asked.

“This is a first: an Opposition making a Gospel truth, written down, fully-scripted promise to review an Act that won’t exist”.

The new Competition and Consumer Law will replace 17 different Commonwealth, state and territory competition and consumer laws as one of the 27 areas of regulatory reform under the National Partnership to Deliver a Seamless National Economy agreed by the Council of Australian Governments in November 2008.

Dr Emerson said the Rudd Government had already implemented recommendations of the 2003 Dawson Review of the Trade Practices Act that the Coalition Government put in the too-hard basket, providing for jail terms for business executives who engage in serious cartel behaviour.

“These urgently needed reforms to the Trade Practices Act were legislated by the Rudd Government in 2009, after being ignored by the previous Coalition Government for four years”, Dr Emerson said.

The Rudd Government has also strengthened the laws against predatory pricing by powerful businesses that try to drive small businesses out of the market, and will introduce creeping acquisitions laws into the Parliament in the coming weeks together with clearer laws on unconscionable conduct for small business.

“The Coalition had 12 years to reform the Trade Practices Act and is oblivious to the most fundamental reform, by the Rudd Government, of the Trade Practices Act since its introduction by the Whitlam Government in 1974”, Dr Emerson said.

Media contact: Lynne Ashpole, Minister's Office: 0401 119 780