

Mutual Assistance in Business (Regulation) Regulations (Amendment) 1995 No. 323

EXPLANATORY STATEMENT

STATUTORY RULES 1995 No. 323

Issued by the Authority of the Assistant Treasurer for the Attorney-General

Mutual Assistance in Business Regulation Act 1992

Mutual Assistance in Business (Regulation) Regulations (Amendment)

Section 23 of the Mutual Assistance in Business Regulation Act 1992 (the Act) provides that the Governor-General may make regulations prescribing matters which are required or permitted by the Act to be prescribed.

The Act, for which the Attorney-General has portfolio responsibility under the Administrative Arrangements Order, allows prescribed Commonwealth business regulatory agencies, with Ministerial approval, to compel the giving of evidence, the provision of information and the production of documents to assist foreign business regulators.

The purpose of the regulations is to amend the Mutual Assistance in Business (Regulation) Regulations (Statutory Rules 1992 No. 331) by prescribing the Australian Competition and Consumer Commission as a 'Commonwealth regulator' for the purposes of the Act, in lieu of the Trade Practices Commission.

A 'Commonwealth regulator' is defined in subsection 3(1) of the Act to mean a Commonwealth authority which administers or enforces a business law and which is prescribed by regulation for the purposes of that definition. A 'business law' is defined under subsection 3(1) of the Act to mean a law which regulates or relates to the regulation of business or persons engaged in business.

The Trade Practices Commission is presently prescribed as a Commonwealth regulator. The Trade Practices Commission will, however, be abolished upon the commencement of the *Competition Policy Reform Act 1995* and replaced with the Australian Competition and Consumer Commission. The Australian Competition and Consumer Commission will perform the current functions of the Trade Practices Commission, together with some additional functions arising under the competition policy reforms.

The regulations will commence on the date of commencement of Part 3 of the *Competition Policy Reform Act 1995*.

Details of the regulations are contained in the Attachment.

ATTACHMENT

MUTUAL ASSISTANCE IN BUSINESS (REGULATION) REGULATIONS (AMENDMENT)

Regulation 1

Commencement

This regulation provides that the date of commencement of these regulations will be the same as the date of commencement of Part 3 of the *Competition Policy Reform Act 1995*.

Regulation 2

Amendment

This formal regulation provides that the Mutual Assistance in Business (Regulation) Regulations (the Regulations) are amended as set out in these regulations.

Regulation 3

Regulation 1 (Citation)

Regulation 3 omits the inappropriate use of the brackets surrounding the word "Regulation" in the title to the Regulations.

Regulation 4

Regulation 4 (Commonwealth regulators)

Regulation 4 omits the existing reference to the Trade Practices Commission in paragraph (b) of Regulation 4 of the Regulations and substitutes a reference to the Australian Competition and Consumer Commission.