

## **EXPLANATORY STATEMENT**

### **Issued by authority of the Treasurer**

#### *Competition and Consumer Act 2010*

#### *Competition and Consumer (Price Inquiry—Water Markets in the Murray-Darling Basin) Amendment Direction 2020*

Section 95K of the *Competition and Consumer Act* (the Act) provides that the Minister may, by notice in writing, extend the completion period for an inquiry into a specified matter or matters.

The *Competition and Consumer (Price Inquiry—Water Markets in the Murray-Darling Basin) Amendment Direction 2020* (the Amending Direction) is made under subsection 95K(3) of the Act and extends the final reporting date for the price inquiry into water markets in the Murray-Darling Basin.

On 8 August 2019, the Treasurer provided a direction to the Australian Competition and Consumer Commission (ACCC) under subsection 95H(1) of the Act, requiring the ACCC to hold an inquiry into markets for tradeable water rights relating to water in the Murray-Darling Basin and to provide a final report to the Treasurer by no later than 30 November 2020.

The amendments at Schedule 1 to the Amending Direction make changes to the time for reporting on this inquiry. The ACCC must now complete the inquiry and provide a report to the Treasurer by no later than 26 February 2021.

In accordance with section 17 of the *Legislation Act 2003*, the ACCC have been consulted on the terms of the Amending Direction.

The Amending Direction is a legislative instrument for the purposes of the *Legislation Act 2003*. However, the Amending Direction is not subject to disallowance or sunset.

The Amending Direction commences the day after the instrument is registered.

A statement of Compatibility with Human Rights is at Attachment A.

**Statement of Compatibility with Human Rights**

*Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011*

**Competition and Consumer (Price Inquiry—Water Markets in the Murray-Darling Basin) Amendment Direction 2020**

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

**Overview of the Legislative Instrument**

Section 95K of the *Competition and Consumer Act* (the Act) provides that the Minister may extend the completion period for an inquiry into a specified matter or matters.

The *Competition and Consumer (Price Inquiry—Water Markets in the Murray-Darling Basin) Amendment Direction 2020* is made under subsection 95K(3) of the Act and extends the final reporting date for the price inquiry into water markets in the Murray-Darling Basin.

**Human rights implications**

This Legislative Instrument does not engage any of the applicable rights or freedoms.

**Conclusion**

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.