

The Bell Gully *Regulator Report* lists recent changes, decisions and developments at the main New Zealand and Australian corporate, commercial and competition regulatory bodies for the period to 12 February 2007. For further details on any matter in this report, just click on the hyperlink below each item. Should you have any questions regarding the contents of the Bell Gully *Regulator Report* please call your usual contact at Bell Gully or contact a member of the Bell Gully [Corporate Team](#) or the [Competition Team](#). For past editions of the Bell Gully *Regulator Report* please [click here](#).

A companion publication, *Commercial Quarterly*, covers current corporate and commercial law issues that may be relevant to your business and is published every quarter. For the Spring issue of *Commercial Quarterly* please [click here](#). For all other Bell Gully publications please [click here](#).

<p>New Zealand Exchange (NZX)</p>	<ul style="list-style-type: none"> • Market insight NZX has published the December edition of its monthly newsletter, "Market Insight", which contains details of the latest news and events at NZX. Click here to access a copy of December's Market insight • NZAX Market dominates in listings, liquidity and capital raised The New Zealand Alternative Market (NZAX) has shown strong performance relative to the Unlisted market in 2006. The NZAX Market was launched in November 2003 as a cost-effective environment for innovative enterprises to raise capital for growth. This was followed by the launch of the new "unregulated share trading platform" Unlisted in December 2003. Click here for more • New Australian ECN An Australian Market Licence (AML) application was lodged on 31 January 2007 with the Australian Securities and Investments Commission (ASIC) for the Australian ECN (Electronic Communications Network). ECNs are high-speed, low-cost platforms that separate listing from trading functions and are already available in most leading global markets. The Australian ECN is a joint venture between New Zealand Exchange Limited, Citigroup, CommSec, Goldman Sachs JBWere, Macquarie Bank and Merrill Lynch, and intends commencing operations in the first half of 2007. Click here for more.
<p>Securities Commission</p>	<ul style="list-style-type: none"> • Securities Commission bans contributory mortgage broker The Securities Commission has banned Contributory Mortgage Investments Ltd (CMI) from acting as contributory mortgage broker for two of its mortgages. CMI has also been banned from offering interests in contributory mortgages to the public for four months. During this time the Commission will continue to review CMI's operations to determine whether any other action should be taken. Click here for more • Securities Commission Oversight Review of New Zealand Exchange Limited Under the co-regulatory regime created by the Securities Markets Act, the Securities Commission has announced that it will conduct its second oversight review of the NZX and has released the terms of reference for its review in respect of the 2006 calendar year. The Commission expects to complete its review and publish a report by 30 June 2007. Click here to access the terms of reference. • New website on changes to Securities Law The Securities Commission has set up a website to help market participants understand changes arising from the omnibus Securities Legislation Bill which was passed late last year. Many of the changes will not take effect until around the middle of this year to allow for regulations to be promulgated. Some of the key changes

Securities Commission continued

arising from the new securities legislation include:

- disclosure that investment advisers must make to their clients about themselves, their fees and commissions, and the types of investment they give advice on;
- insider trading;
- disclosure of changes to holdings by large shareholders; and
- new law addressing market manipulation.

The Securities Commission also notes that it is preparing a *Guide to New Securities Law* which will be published when the regulations are finalised. The guide will be available on the new website as soon as it is published.

The new website is: www.newsecuritieslaw.govt.nz

For **Bell Gully's** review of the new securities legislation [click here](#)

- ***The Bulletin***

The Securities Commission has published the latest edition of its quarterly newsletter. It includes coverage of:

- the Tranz Rail insider trading case, including the recent Court of Appeal decision that the Commission is time-barred from pursuing the defendants for penalties in addition to compensation;
- the new securities law that will take effect this year;
- the Commission's monitoring of the corporate governance of listed companies;
- the Commission's review of class exemptions due to expire this year; and
- the Commission's two new exemption powers arising from amendments to the Financial Reporting Act made by the Business Law Reform Bill passed last year.

[Click here to access The Bulletin](#)

- ***Securities Act Exemption Notices***

The following Securities Act Exemption Notices have been published:

- **Securities Act (Overseas Employee Share Purchase Schemes) Exemption Amendment Notice 2007/3**

This notice amends the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 to name Bluestone Group Pty Limited (Bluestone) as a specified overseas issuer for the purposes of that notice. The effect of this amendment is that, subject to conditions, Bluestone is exempt from the prospectus and investment statement requirements, participation deed, statutory supervisor requirements, and certain other requirements of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in respect of securities offered under its employee share purchase scheme.

- **Securities Act (Capricorn Society Limited) Exemption Amendment Notice 2006/384**

This notice amends the Securities Act (Capricorn Society Limited) Exemption Notice 2003 to bring forward the expiry date to 30 June 2007 and remove an exemption from the Securities Act 1978 that is no longer applicable.

- **Securities Act (Employee Share Purchase Schemes - Listed Companies) Exemption Amendment Notice 2006/385**

This notice replaces the Securities Act (Employee Share Purchase Schemes) Exemption Notice 2002 and largely reproduces the provisions of the old notice in relation to listed companies. Substantive changes include the addition of an exemption from clause 1(3) and (4) of Schedule 1 of the Securities Regulations 1983, and the addition of a further condition relating to the exemptions in clause 5 of the notice.

- **Securities Act (Employee Share Purchase Schemes - Unlisted Companies) Exemption Amendment Notice 2006/386**

This notice amends the Securities Act (Employee Share Purchase Schemes - Unlisted Companies) Exemption Amendment Notice 2005 by:

- adding companies controlled by an eligible person to the definition of eligible person; and
- exempting issuers from clause 21 of Schedule 1 of the Securities Regulations 1983 (the Regulations), clause 5(1)(c) of Schedule 3D of the Regulations, and regulation 17 of the Regulations.

- **Securities Act (Group Investment Funds) Exemption Amendment Notice 2006/387**

This notice amends the expiry of the principal notice, the Securities Act (Group Investment Funds) Exemption Notice 2001, from the close of 31 December 2006 to the close of 30 November 2011.

[Click here for Exemption Notices](#)

Takeovers Panel

- **Takeovers Panel issues “Code Word” on the Dominion Income Property Fund Limited scheme of arrangement court cases.**

In the Takeovers Panel’s latest Code Word, the Panel provides a detailed discussion of the recent High Court and Court of Appeal decisions relating to its application to be heard by the Court as a party interested in schemes of arrangement involving code companies. These decisions are the first to follow on from the Panel’s announcement in May 2006 that, pending the review of the law governing schemes and amalgamations, it would take steps to mitigate the use of schemes of arrangement to avoid the protections for shareholders contained in the Code, including seeking to be heard by the High Court.

As reported by Bell Gully in the Spring issue of *Commercial Quarterly*, the Court of Appeal made no definitive ruling on the question of whether the Panel had the right to be heard on the amalgamation proposal given that the appeal was allowed on its merits. However the Court did express the view that it was “*at least well arguable that the Panel did have standing*”.

From this decision, the Panel affirms in Code Word that it will continue to seek to be heard by the High Court on schemes of arrangement involving code companies at the stage that initial orders are being made. The Panel encourages market participants to engage with it before the initial application under s236 of the Companies Act is made to the High Court. This is intended to resolve any issues the Panel may have with the proposed scheme.

To access a copy of Code Word No. 18 [click here](#)

To view Bell Gully’s commentary on the Court of Appeal’s decision [click here](#)

- **Takeovers Code Exemption Notices**

The following Takeovers Code Exemption Notices have been published:

- **Takeovers Code (St Laurence Property & Finance Limited) Exemption Notice 2006/369** and **Takeovers Code (Pen Investments Limited) Exemption Notice 2007/2**

The Takeovers Panel has exempted St Laurence Property & Finance Limited (St Laurence) from compliance with rule 22 of the Takeovers Code in relation to proposed simultaneous takeover offers by St Laurence for all of the parcels of shares and mortgage bonds issued by St John Balanced Property Fund Limited (St John) and all of the parcels of shares and mortgage bonds issued by Superstore Properties Limited. The Takeovers Panel has also exempted Pen Investments Limited (Pen Ltd) from compliance with rule 22 of the Takeovers Code in relation to a proposed takeover offer by Pen Ltd for all of the parcels of shares and mortgage bonds issued by St John.

Under the exemptions, St Laurence and Pen Limited do not have to obtain a report from an independent adviser certifying that the terms and conditions offered for the shares in each parcel are fair and reasonable in comparison to the terms and conditions offered for the mortgage bond in each parcel.

- **Takeovers Code (Speirs Group Limited) Exemption Notice 2006 (2007/1)**

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code to John Arthur Bracken Wilson, in respect of any increase in his control of voting rights in Speirs Group Limited, as a result of his appointment as trustee of the following trusts: the D P Speirs No 3 Trust, the D P Speirs No 4 Trust, and the Donald Speirs Charitable Trust Fund.

- **Takeovers Code (Tauranga Energy Consumer Trust) Exemption Notice 2007/11**

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code to TECT Holdings Limited, in respect of it becoming the holder or controller of voting rights in TrustPower Limited (TrustPower). TECT Holdings Limited is wholly owned by the Tauranga Energy Consumer Trust (TECT). TECT has transferred to TECT Holdings Limited all of the TrustPower shares that it previously held, and 14 million shares that it acquired on 3 January 2007, with TrustPower shareholder approval. This notice expires on 31 March 2007.

[Click here for Exemption Notices](#)

<p>Ministry of Economic Development (MED)</p>	<ul style="list-style-type: none"> <p>• 2006/2007 New Zealand Government Review of the 1994 World Trade Organisation Agreement on Government Procurement MED is reviewing the case for joining the 1994 World Trade Organisation (WTO) Government Procurement Agreement (GPA). WTO members have the option of joining a plurilateral Government Procurement Agreement (WTO GPA). New Zealand periodically reviews the costs and benefits of membership but to date has remained outside the GPA.</p> <p>MED has said that the main benefit of joining the WTO GPA would be non-discriminatory access for New Zealand exporters to procurement markets of GPA members. In recent years there has been active exporter interest in the highly protected US government market. Accession to the GPA would bring improved access which is seen as potentially very beneficial for New Zealand exporters in high-tech sectors such as ICT and security/defence. Click here for more</p> <p>• Updated cabinet paper: Enhanced Regulatory Impact Statement Requirements Lianne Dalziel, Minister of Commerce, has released a new version of this paper, originally published on 30 October 2006. The paper sought Cabinet Policy Committee's agreement to implement measures to give effect to cabinet decisions made on 17 May 2006 about enhancing the regulatory impact statement (RIS) requirements and other refinements. All policy proposals submitted to cabinet which result in government bills or statutory regulations must be accompanied by an RIS, unless an exemption applies. The paper makes various proposals with regard to implementing the requirement to prepare a draft RIS for consultation, and implementing the Regulatory Impact Analysis Unit focus on proposals that are likely to have a significant impact on economic growth. Click here to access a copy of the cabinet paper</p>
<p>New Zealand Commerce Commission (NZCC)</p>	<ul style="list-style-type: none"> <p>• NZCC media releases The NZCC has issued the following media releases:</p> <ul style="list-style-type: none"> ➤ On 16 November 2006, the NZCC formally commenced investigations into whether or not to amend the terms of the current roaming and co-location services under Schedule 3 of the Telecommunications Act 2001. The NZCC has now released an issues paper to begin public consultation on whether or not to amend the roaming and co-location services. Click here for more To access the issues paper click here ➤ The NZCC has received an application for an undertaking from Vodafone in relation to the investigation of whether to amend the roaming and co-location services currently regulated under the Telecommunications Act. Click here for more ➤ The NZCC has cleared Fulton Hogan Limited to acquire the contracting assets, quarry and land of G J Beynon Contracting Limited. Associated with the purchase is the acquisition by Fulton Hogan of the 50% of shares in Westland Asphalt Limited (WAL) not currently owned by Fulton Hogan. Click here for more ➤ The NZCC has cleared Owens Corning to acquire from Compagnie de Saint-Gobain the glass fibre reinforcement assets of its Saint-Gobain Vetrotex division, insofar as the acquisition would affect any market in New Zealand. Owens Corning is an American-based building products company, with a number of manufacturing plants located throughout the world. Among other things, Owens Corning currently supplies glass fibre reinforcements into New Zealand through third party distributors. Compagnie de Saint-Gobain is a French company that also supplies glass fibre reinforcements internationally. Click here for more ➤ The NZCC has received an application from Top Energy Limited, seeking exemption from section 17 of the Electricity Industry Reform Act 1998 (EIR Act) regarding its proposal to expand its geothermal power plant Ngawha, near Kaikohe. Currently, Ngawha has a nameplate capacity of 12 MW. The EIR Act provides a statutory exemption for an electricity lines business to own or operate certain geothermal power plants with a nameplate capacity of up to 12 MW. Top Energy's proposal is to expand Ngawha by up to 30 MW resulting in a new nameplate capacity of up to 42 MW. Click here for more

<p>NZCC continued</p>	<ul style="list-style-type: none"> ➤ The NZCC has received applications from the three Foodstuffs co-operatives, and from Woolworths Limited, seeking clearance to acquire up to 100% of the ordinary shares in The Warehouse Group Limited. Foodstuffs is New Zealand's largest grocery retailer and owns the New World, Pak'n'Save and Four Square brands. Woolworths is an Australian company listed on the Australian Stock Exchange. In New Zealand, Woolworths owns Progressive Enterprises Limited which, through its subsidiaries, operates supermarkets under the Woolworths, Foodtown and Countdown brands. <p>For more on the Foodstuffs application, click here .For more on the Woolworths application, click here</p> <ul style="list-style-type: none"> ➤ The NZCC will reconsider pricing aspects of Decision 582, in response to applications from ihug and CallPlus. That Decision deals with the supply of bitstream to ihug and CallPlus from Telecom. Following the reconsideration, the Commission may amend the pricing terms. Click here for more ➤ The NZCC has given public notice that it is considering varying Decision 580, at the request of the New Zealand Rugby Union. In Decision 580, issued on 2 June 2006, the NZCC authorised the New Zealand Rugby Union to enter into and to give effect to arrangements to institute a salary cap for the Provincial Unions competing in the Premier Division of the then new inter-provincial rugby competition, (now known as the Air New Zealand Cup competition); and to apply new rules governing player transfers. Click here for more ➤ The NZCC has received an application from Transpacific Industries Group (NZ) Limited (TPI) seeking clearance to acquire the South Island assets and businesses of Enviro Waste Services Limited and up to 50 per cent of the shares in Manawatu Waste Limited. These companies are involved in waste collection, recycling and disposal in New Zealand. Click here for more ➤ The NZCC has received an application from BOC Limited to acquire Shell New Zealand Limited's LPG business and Shell New Zealand Holding Company Limited's shareholding in Liquegas Limited; collectively referred to as Shell's LPG Portfolio. Click here for more ➤ The NZCC has received an application from Goodman Fielder Limited seeking clearance to acquire the flour and bread assets of River Mill Bakeries Limited. Click here for more ➤ The NZCC has received an application from Carter Holt Harvey Limited seeking clearance to acquire the structural and industrial sawmilling business and certain assets of Lakesawn Lumber Limited. Lakesawn Lumber is a member of the Pedersen group of companies owned and controlled by Paul Pedersen and the Pedersen Commercial Trust. Pedersen's core business is the provision of support services to the timber industry. Click here for more
<p>Australian Competition and Consumer Commission (ACCC)</p>	<ul style="list-style-type: none"> • ACCC media releases The ACCC has issued the following media releases: <ul style="list-style-type: none"> ➤ The ACCC has begun market inquiries into a proposed variation to the undertakings given to the ACCC by Toll Holdings Ltd on 11 March 2006 in relation to Toll's acquisition of Patrick Corporation Ltd. The proposal to vary the current undertakings arises from the proposed restructure of the Toll Group, announced by Toll on 13 December 2006. Toll has said that the restructure, if it were to proceed, would result in Pacific National being transferred to a new entity, which would be entirely separate from Toll's freight forwarding business. Click here for more ➤ The ACCC will allow collective negotiations by major sports bodies with sports betting operators about sports data used for betting. The Coalition of Major Professional Sports comprises Cricket Australia, the National Rugby League, Australian Rugby Union, the Football Federation of Australia, Tennis Australia and the PGA Tour of Australasia. COMPS members wish to enter collective discussions with sports betting operators, such as Tabcorp, Betfair and members of the Association of Australian Bookmaking Companies, about the terms and conditions under which their sporting information is used. Click here for more ➤ A discussion paper on a new special access undertaking lodged by Foxtel in relation to the pay TV Digital Set Top Unit service, has been issued by the ACCC. Foxtel lodged its new special access undertaking on 1 December 2006, to replace a special access undertaking previously lodged with the ACCC in October 2005. The ACCC issued a draft decision to reject the original special access undertaking on 1 September 2006. Foxtel has made various changes to the price and non-price terms and conditions of access to its digital set top units to address the ACCC's concerns on the original undertaking. Click here for more

ACCC continued

- The ACCC has issued a discussion paper seeking stakeholders' views on the access regime that will apply to 'Channel B', one of the two licences for new digital television services that will be made available by the Australian government next year. Possible uses for Channel B include mobile television and new services to in-home digital television sets.
[Click here for more](#)
- The ACCC has begun market inquiries into the proposed acquisition of Qantas Airways Ltd by the consortium that includes Macquarie Bank Ltd, Allco Equity Partners Ltd, Allco Finance Group Ltd and foreign investment firms Texas Pacific Group Ltd and the Onex Corporation Ltd.
[Click here for more](#)
- The ACCC has announced that it will not intervene in the proposed acquisition of Promina Group Ltd by Suncorp Metway Limited. ACCC Chairman, Mr Graeme Samuel, said that "existing competitors, and the threat of new entry, are likely to act as a strong competitive constraint on the merged firm."
[Click here for more](#)
- The ACCC has issued a determination granting authorisation to certain restrictions within a coal supply agreement between Tarong Energy Corporation Limited, New Acland Coal Pty Ltd and New Hope Corporation Limited. Under the agreement, Tarong has been granted an option to buy 5.7 million tonnes of coal annually from the New Acland mine in Queensland for 25 years, starting in 2011 and concluding in 2035.
[Click here for more](#)
- The ACCC has issued its 13th imputation testing and non-price terms and conditions report under the enhanced accounting separation regime for Telstra. The report presents data for the quarter ending 30 September 2006. The report presents key performance indicators that compare Telstra's customer service performance in meeting certain non-price terms and conditions for its wholesale and retail customers. The report does not reveal any systematic discrimination by Telstra against its wholesale customers.
[Click here for more](#)
- The ACCC has issued for public comment draft guidelines concerning changes to arbitration processes which result from recent amendments to the Trade Practices Act 1974. The guidelines give effect to the Trade Practices Amendment (National Access Regime) Act 2006 which commenced on 1 October 2006. Among other things, the Act amends Part IIIA by providing the ACCC with mechanisms to:
 - defer arbitration of an access dispute where it is also considering an access undertaking on related issues; and
 - backdate a final determination and apply payment of interest to a backdated determination.[Click here for more](#)
- The ACCC has issued its final decision on APT Petroleum Pipelines Ltd's revised access arrangement for the Roma to Brisbane gas pipeline. For the first time since the gas code began in 1998, the reference tariff for the pipeline is being set by the ACCC. Australian Energy Regulator Chairman, Mr Steve Edwell, said while APTPPL proposed that the tariff would stay constant in real terms for the next five years then increase, the ACCC's decision is that the tariff will start at a level that is 10% lower and then decrease.
[Click here for more](#)
- The ACCC has accepted a divestiture proposal offered by Johnson & Johnson and will not oppose Johnson & Johnson's proposed acquisition of the consumer healthcare business of Pfizer Inc.
[Click here for more](#)
- Justice Allsop of the Federal Court imposed pecuniary penalties totalling \$7 million on Woolworths Limited for entering into and giving effect to illegal anticompetitive agreements with small business liquor licence applicants. The ACCC alleged that the conduct arose in circumstances where Woolworths and Liquorland objected to certain liquor licence applications and then proposed restrictive agreements in return for withdrawing their objections.
[Click here for more](#)
- The ACCC has issued a number of publications developed to assist businesses in understanding changes to the Trade Practices Act 1974 which are now in effect. The publications include guides to collective bargaining notifications, revised authorisations and new merger clearance processes.
[Click here for more](#)

ACCC continued

- The ACCC has begun market inquiries into the proposed acquisition of Origin Energy Ltd's gas infrastructure assets by Alinta Ltd. Origin's gas infrastructure assets include a 17% interest in Envestra, 33.3% of the SEA Gas pipeline, Origin's asset management business, and also other gas transmission and distribution assets. Alinta has also indicated that it may potentially seek to acquire up to 100% of Envestra.
[Click here for more](#)
- The ACCC will not oppose the proposed acquisition of the Federal Publishing Company (FPC) Community Newspaper Group by News Limited.
[Click here for more](#)
- The ACCC welcomed the recent decision by the Australian Competition Tribunal to reject Vodafone's proposed undertaking for the supply of the Mobile Terminating Access Service (MTAS) on its 2G GSM network. Vodafone had proposed the price for the service should move towards a proposed target of 16.15 cents per minute in 2007, while the ACCC has maintained that 12 cents per minute is the appropriate price for the period up to 30 June 2007. This decision by the Tribunal means the access undertaking price will not come into operation and the benefits of lower MTAS pricing can now flow through to consumers making calls to mobiles.
[Click here for more](#)
- The ACCC proposes to grant authorisation for five years to the Australian Payments Clearing Association for certain provisions of the High Value Clearing System (HVCS) Regulations and Procedures. These provisions relate to suspension and termination of HVCS membership and the requirement that members use the SWIFT payment delivery system in clearing and settling payments. The HVCS provides a framework within which members can electronically exchange high value payments. SWIFT is the payment delivery system used by the HVCS in clearing and settling payments.
[Click here for more](#)
- Following a process of consultation, the ACCC has issued the reasons supporting interim determinations made in December 2006 for telecommunications disputes regarding annual charges for the supply of the Line Sharing Service. Interim determinations were made in Line Sharing Service arbitrations between Telstra and Chime Communications Pty Ltd, and Request Broadband Pty Ltd.
[Click here for more](#)
- Three Adelaide timber merchants have given undertakings to the Federal Court as part of a settlement of the ACCC's legal action against them. On 4 August 2005, the ACCC instituted proceedings against Auspine Limited, Geo J Bone & Sons Pty Ltd and JAG Timber Products Pty Ltd for alleged price fixing or attempted price fixing of timber estimating services in South Australia in contravention of the Trade Practices Act 1974.
[Click here for more](#)
- The ACCC has announced it would not oppose AGL Energy Limited acquiring up to 30% of Queensland Gas Company Limited. AGL and QGC announced on 5 December 2006 that they had agreed to a number of proposed arrangements, which provided for AGL to take an initial 27.5% stake in QGC. This stake could be permitted to rise to 30%.
[Click here for more](#)
- The Australian Competition Tribunal has allowed Nestlé Australia Ltd to withdraw its application to the Tribunal. Nestlé Australia wanted the Tribunal to overturn the ACCC's decision to revoke an exclusive dealing notification lodged by Nestlé Australia. Nestlé Australia lodged its notification with the ACCC in December 2005 after Aldi imported and sold Nescafé brand instant coffee manufactured in Indonesia and Brazil. Nestlé sought to stop supply of all Nestlé products to Aldi unless Aldi complied with certain conditions in relation to the sale of the imported Nescafé products by Aldi. Without lodging a notification to the ACCC, this conduct may have raised concerns under the Trade Practices Act 1974.
[Click here for more](#)
- The ACCC will not intervene in the proposed joint venture between OneSteel Limited and Smorgon Steel Group Limited. ACCC Chairman, Mr Graeme Samuel, said that "market inquiries indicated that the pipe and tube products which the joint venture will produce are currently imported in significant quantities into Australia ...The ACCC took into consideration the significant increase in the volume of imports in recent times and the increasing role they have played in competition in the relevant markets."
[Click here for more](#)
- The ACCC has noted the announcement by Santos to the ASX regarding a new proposal to acquire Queensland Gas Company Limited. As a result the ACCC will not make a formal decision about Santos' previous takeover proposal.
[Click here for more](#)
- The ACCC has issued a Statement of Issues on the proposed acquisition of Sydney Roads Group by Transurban Group. The Statement of Issues seeks further information on a number of competition issues which the ACCC has identified.
[Click here for more](#)

<p>ACCC continued</p>	<ul style="list-style-type: none"> ➤ The ACCC has called for submissions from interested parties on the future costing model for the supply of the mobile terminating access services on Australian mobile networks. Click here for more ➤ Virgin Blue Airlines Pty Limited has notified the ACCC, under Part IIIA of the Trade Practices Act 1974, of an access dispute with Sydney Airport Corporation Limited. The dispute relates to the method of allocating costs for access to the Airside Service between airline users of that service and the basis on which the price for access to the Airside Service should be levied. Click here for more ➤ Adam Internet Pty Ltd and Primus Telecommunications Pty Ltd have each separately notified the ACCC of an access dispute with Telstra Corporation Limited. The Adam Internet access dispute relates to the charges associated with the supply of the unconditioned local loop service from Telstra. The Primus access dispute relates to the monthly rental charge associated with the Line Sharing Service supplied by Telstra. Click here for more ➤ The Federal Court of Australia has ordered the highest ever penalty for resale price maintenance, totalling \$3.4 million, against four Jurlique skincare cosmetics companies and founder Dr Jurgen Klein. Click here for more ➤ The ACCC has published interim determinations in two telecommunications access disputes regarding the supply of the local call resale services and wholesale line rental from Telstra Corporation Ltd to Optus Networks Pty Limited. Click here for more
<p>Reserve Bank</p>	<ul style="list-style-type: none"> • Ensuring financial services work better for New Zealand A lack of depth and breadth in New Zealand's capital markets is limiting economic growth and leaving the economy more vulnerable to crises, Reserve Bank Governor Alan Bollard said last month, in a speech to the Canterbury Employers' Chamber of Commerce in Christchurch. Dr Bollard said that capital markets could develop more if lenders and borrowers changed their behaviour. He said that limited product and service innovation is probably due to the fact that government and larger businesses have been net savers in recent years, while the household sector has been a heavy net borrower. Click here for more. For the background paper to Dr Bollard's address to the Canterbury Employers' Chamber of Commerce click here
<p>Bell Gully News</p>	<ul style="list-style-type: none"> • The year ahead: more M&A and an IPO comeback In a recent article, leading M&A legal advisor Bell Gully partner Brynn Gilbertson, advises that continued strong buying and selling of New Zealand businesses lies ahead for 2007, following the release of figures showing that 2006 was another strong year for M&A in New Zealand. Figures released by Thomson Financial, show that global M&A activity reached an all-time high in 2006 and while not as strong as some of the major markets, New Zealand saw plenty of action. In its legal advisor tables, the total number of announced deals in New Zealand rose from 310 to 384 in 2006, but the value of them dropped from US\$10.6 billion to US\$8.7 billion. Bell Gully advised on 68 completed deals in the Australasian market having a total value of US\$11.1 billion. This ranked Bell Gully as the top New Zealand firm on the Australia and New Zealand legal tables and the seventh overall of all firms advising on Australasian deals. It is also the only New Zealand firm to feature in the top 25. Click here to access this Bell Gully article • The highly regarded publication, Global Competition Review, has again selected Bell Gully as the only New Zealand firm to feature in its GCR100 list of the top 100 international competition practices.

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