



21 July 2016

Targeted Commerce Act Review
Competition and Consumer Policy
Ministry of Business, Innovation and Employment
PO Box 1473
Wellington

By email: commerceact@mbie.govt.nz

To whom it may concern

Cross - submission on the Targeted Review of the Commerce Act 1986

Thank you for the opportunity to provide additional feedback via cross-submission to the Ministry of Business, Innovation and Employment (**MBIE**) on the Targeted Review of the Commerce Act 1986 (**Issues Paper**).

ANZ's position has not changed, having considered the Commerce Commission's 2 June 2016 letter to the Minister of Commerce and Consumer Affairs.

ANZ's view remains:

- The policy underpinning section 36 as currently drafted is appropriate and should be retained.
- The current drafting and interpretation of section 36, including the requirement for counterfactual analysis, is effective in most circumstances.
- If counterfactual analysis is found to have limitations, then the best option is to improve that analysis incrementally rather than engage in wholesale reform.
- A formal market study power should not be introduced in New Zealand.

About ANZ

ANZ is the largest financial institution in New Zealand. The ANZ group comprises brands such as ANZ, UDC Finance, ANZ Investments New Zealand, ANZ New Zealand Securities and Bonus Bonds.

ANZ offers a full range of financial products and services including a significant range of financial advisory services, personal banking, institutional banking and wealth management products and services.

Once again, we thank MBIE for the opportunity to have input into the Commerce Act review.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Craig Mulholland', written over a light blue horizontal line.

Craig Mulholland
General Counsel and Company Secretary