

Introduction

- 1.1 The House of Representatives Standing Committee on Economics (the committee) is empowered to inquire into, and report on, the annual reports of government departments and authorities tabled in the House, that stand referred to the committee in accordance with the Speaker's schedule.
- 1.2 The 2016 annual report (annual report) of the Australian Competition and Consumer Commission (ACCC) stands referred to the committee in accordance with this schedule. The committee resolved at its meeting on 9 August 2017 that it would conduct an inquiry into the annual report.
- 1.3 The ACCC is an independent Commonwealth statutory authority whose role is to enforce the *Competition and Consumer Act 2010* (the Act) and a range of additional legislation.
- 1.4 The ACCC was established in 1995 to administer the *Trade Practices Act 1974* (renamed the *Competition and Consumer Act 2010* on 1 January 2011) and other acts. The ACCC has a Chair, Deputy Chairs, Commissioners and Associate Members. Appointments to the ACCC involve participation by Commonwealth, state and territory governments.
- 1.5 The ACCC's stated aims include promoting competition, fair trading and regulating national infrastructure for the benefit of all Australians.

Scope and conduct of the review

- 1.6 The ACCC appeared before the committee at a public hearing to review its 2016 annual report in Canberra on 16 August 2017.
- 1.7 The proceedings of the hearing were webcast over the internet, through the Parliament's website, allowing interested parties to view or listen to

the proceedings as they occurred. The transcript of the hearing is available on the committee's website.¹

- 1.8 This report focuses in particular on matters raised at the public hearing.
- 1.9 At the public hearing, the committee examined the ACCC's new Financial Sector Competition Unit (FSCU) and its inquiry into residential mortgage products. The committee scrutinised the ACCC on its broadband performance monitoring program, and on its work in relation to the ban on excessive payment surcharging.
- 1.10 The committee also questioned the ACCC on product recalls and sectors of concern for the ACCC, including Australia's energy markets.

1 House of Representatives Standing Committee on Economics, Past Public Hearings and Transcripts, 16 August 2017, <http://www.aph.gov.au/Parliamentary_Business/Committees/House/Economics/ACCCAnnualReport2016/Public_Hearings>, accessed 28 August 2017.