

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

1 June – 3 June 2010

Question: BET 302

Topic: ACCC funding

Hansard Page: Written

Senator Eggleston asked:

Does the ACCC have sufficient funding for its expanded powers?

Answer:

As part of the 2010–11 Budget, the ACCC has received additional appropriations for specific measures, including for the:

- new functions and responsibilities relating to the regulatory framework of NBNC
- generation of compliance with the new unfair contract term provisions of the Australian Consumer Law, and for the ACCC to undertake consultation with industry and consumer stakeholders on the structure and content of the unfair contract term guidance
- continuation of functions relating to the formal monitoring of petrol prices.