

On 4 December 2008, the Senate referred the provisions of the Trade Practices Amendment (Cartel Conduct and Other Measures) Bill 2008 to the Senate Standing Committee on Economics for report by 20 February 2009. The Senate has granted an extension of time to report until 26 February 2009.

The bill provides that a corporation commits an indictable offence if it knowingly makes or gives effect to a cartel provision. The bill defines this provision as concerning price fixing, sharing or allocating a customer base, restricting supply or rigging a tender process. Corporations found guilty of this offence will face a maximum penalty in excess of \$10 million or three times the value of the benefit obtained as a result of committing the offence. Individuals found guilty of cartel conduct face a maximum gaol term of 10 years and a fine of \$220 000. These amendments give effect of the government's pre-election commitments.

The Committee invites written submissions which should be sent to:

Committee Secretary
Senate Economics Committee
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

The closing date for submissions is **20 January 2009**. If you need an extension of time to make a submission, please contact the committee secretariat.