

Chapter 1

Introduction

1.1 The Trade Practices (Creeping Acquisitions) Amendment Bill 2007 [2008] aims to regulate 'creeping acquisitions' to promote fair competition. It would amend the *Trade Practices Act 1974* so that an acquisition would be deemed to lessen competition substantially if it and other acquisitions over the previous six years would have that effect.

1.2 The bill was introduced into the Parliament in September 2007 by Family First Senator Steve Fielding. The bill was restored to the Notice Paper in February 2008.

1.3 On 26 June 2008, the Senate referred the bill to the Senate Standing Committee on Economics for report by 27 August 2008.

Conduct of the inquiry

1.4 The committee advertised the inquiry in the national press and invited written submissions by 21 July 2008. The committee received 6 submissions to its inquiry which are listed at Appendix 1. They are available on the Committee's website; http://www.aph.gov.au/Senate/committee/economics_ctte/tpa_creeping_acqs_08/index.htm.

1.5 The committee held a public hearing on the bill in Melbourne on 5 August, in conjunction with its hearing on the Trade Practices Legislation Amendment Bill 2008. The witnesses are listed in Appendix 2.

1.6 The Committee thanks those who participated in the inquiry.

