

10 February 2016

Targeted Commerce Act Review
Competition and Consumer Policy
Ministry of Business Innovation and Employment
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To Whom It May Concern

ICNZ submission on the Issues Paper Targeted Review of the Commerce Act 1986

Thank you for the opportunity to provide a written submission for the Issues Paper Targeted Review of the Commerce Act 1986. As a member of the Insurance Council New Zealand we have actively contributed and fully support their submission. We took the opportunity to discuss the proposed changes with your Policy Advisers Cameron Vannisselroy and Robert Clarke, which has informed our contribution.

At Vero we value the role that regulators and government agencies play in the New Zealand market and believe that a combination of regulation, transparency and dialogue between business and government is essential. We see the introduction of new statutory powers compelling industry responses to Commerce Commission requests as unnecessary as we voluntarily respond to market surveys on request.

It is important for Vero and more broadly for New Zealand businesses to have comfort that new regulation does not unnecessarily increase compliance cost or inhibit competitive activity. The combination of new mandatory market survey powers and a new 'effects based' test for anti-competitive activity will run a real risk of both increasing compliance costs and inhibiting legitimate competitive activity for New Zealand businesses.

Yours sincerely,