



MEDIA RELEASE
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HARPER REVIEW DISCUSSION WELCOMED

The Institute of Public Accountants (IPA) has welcomed the Government's response to the Harper Review.

"It is pleasing to see an overall positive response from the Government and acceptance of key recommendations," said IPA chief executive officer, Andrew Conway.

"We are also pleased that the functions of the Australian Competition and Consumer Commission (ACCC); and the governance of the ACCC with respect to a specific small business commissioner, remain unchanged. The ACCC's ability to apply small business insights and experience is critical to ensuring a fair and level playing field for all market participants.

"The IPA is strongly of the view that the current structure of the ACCC which includes the Deputy Chairperson with a small business focus should be preserved and we will continue to advocate this point.

"We are relieved that the Government has not ruled out changes to section 46. We note the Government acknowledges concerns raised in submissions to the Harper Review about the operation of the misuse of market power provision and the importance of this issue for business and consumers.

"We look forward to the release of a discussion paper on this topic and to further consultation on this matter of critical importance to small business.

"The IPA has long advocated that section 46 of the Competition and Consumer Act needs to be amended to strengthen the competitive process by prohibiting firms from using their market power to substantially lessen competition, and to remove the 'take advantage' element from the existing prohibition (s46(1))," said Mr Conway.

*****END*****

About the Institute of Public Accountants

The IPA, formed in 1923, is one of Australia's three legally recognised professional accounting bodies. In late 2014, the IPA acquired the Institute of Financial Accountants in the UK and formed the IPA Group, with more than with more than 35,000 members and students in over 65 countries. The IPA is a member of the International Federation of Accountants, the Accounting Professional and Ethical Standards Board and the Confederation of Asian and Pacific Accountants. The IPA was recognised in 2012 as Australia's most innovative accounting organisation and listed in the top 20 in the 2012 *BRW* Most Innovative Companies List.