

EXPLANATORY STATEMENT

Issued by the Authority of the Assistant Treasurer

Competition and Consumer Act 2010

*Assistant Treasurer to the Australian Competition and Consumer Commission
Direction*

Section 95ZE of the *Competition and Consumer Act 2010* (the Act) provides that the Minister may give written directions to the Australian Competition and Consumer Commission (ACCC) to monitor prices, costs and profits relating to the supply of goods or services by persons in a specified industry and to give the Minister a report on the monitoring.

This Direction gives effect to the Government's decision that the ACCC monitor the prices, costs and profits relating to the supply of unleaded petroleum products in the petroleum industry in Australia. The ACCC must also report to the Government on its monitoring activities within one year of 17 December 2012.

This Direction is a legislative instrument for the purposes of the *Legislative Instruments Act 2003*.

This Direction commences the day after registration. The ACCC will commence monitoring the prices, costs and profits relating to the supply of unleaded petroleum products in the petroleum industry in Australia for one year from 17 December 2012.