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[REDACTED]

From: Gregson, Scott
Sent: Wednesday, 13 November 2019 4:04 PM
To: [REDACTED]
Cc: [REDACTED]; Won, Leah; Peter, Wendy; Ayres, Lisa Anne; Gregson, Scott
Subject: RE: Business Growth Fund [SEC=UNCLASSIFIED]

Thanks [REDACTED]

This is helpful, though we are still not well placed to make any detailed assessment on the limited information available. As mentioned before, the participants who are much closer to the detail are best placed to work with their legal advisers to identify and seek to resolve concerns that might arise under the competition laws. It would be good to know that the participants are looking at this and getting advice on the issues.

This said, there are a number of features emerging from the term sheet that are likely to mitigate against competition issues arising.

They key competition concerns would have arisen if there were to be agreements between competing banks on the terms on which they would make equity investments, including on 'price'. The establishment of the ABGF as an independent entity is relevant here, though details of arms-length decision making in light of Board composition may also be relevant.

And of course any understanding between participants about their competing activities outside of the ABGF would raise competition law issues.

We continue to encourage the participants obtain competition law advice to better ensure any issues have been identified.

In the meantime, we suggest the following point might assist should queries arise. We wouldn't put this forward proactively but if specific queries arise.

To the extent that any competition concerns were identified or arise, these may be addressed through further design changes or, where necessary, through the authorisation process which allows the ACCC to authorise conduct that may contravene the competition law where there is benefit to the public which outweighs the likely detriment from that conduct.

Happy to discuss.

Regards

Scott

Scott Gregson

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The ACCC acknowledges the traditional owners and custodians of Country throughout Australia and recognises their continuing connection to the land, sea and community. We pay our respects to them and their cultures; and to their Elders past, present and future.

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From: [REDACTED]@TREASURY.GOV.AU>
Sent: Wednesday, 13 November 2019 8:39 AM
To: Gregson, Scott <scott.gregson@acc.gov.au>
Cc: [REDACTED]@treasury.gov.au>; [REDACTED]@TREASURY.GOV.AU>
Subject: FW: Business Growth Fund [SEC=UNCLASSIFIED]

Hi Scott,

Just following up on whether you are able to provide us with a line for the Treasurer to use at the BGF launch event if asked about the ACCC's role in assessing/approving the BGF.

I'm on leave from tomorrow, but [REDACTED] (cc'd) can be contacted about this in my absence.

Thanks

From: [REDACTED]
Sent: Thursday, 7 November 2019 12:16 PM
To: 'scott.gregson@acc.gov.au' <scott.gregson@acc.gov.au>
Cc: [REDACTED]@treasury.gov.au>; [REDACTED]@TREASURY.GOV.AU>
Subject: Business Growth Fund [SEC=UNCLASSIFIED]

Hi Scott,

It was good to talk to you again the other day.

As discussed, it is likely that there will be a public event to announce the establishment of an Australian BGF on 20 November involving the Treasurer and the CEOs of the participating banks. We've started preparing talking points for the Treasurer as well as some responses to likely questions from journalists. It is possible that the Treasurer could be asked about whether any regulatory approvals are needed. It would be good if we could give the Treasurer a line on the role of the ACCC in this matter.

For more details on the design of the BGF, please find attached the latest draft of the term sheet that Treasury and the participating banks have prepared for the purpose of gaining internal approvals to invest in the BGF.

Once you've had a chance to consider the document, it would be good if you could draft some words that the Treasurer could use at the launch event if asked about the ACCC's role assessing/approving the BGF.

Happy to take a call to discuss.

Thanks

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