

Spiliopoulos, Maria

From: Plain, Stewart
Sent: Tuesday, 22 December 2020 11:52 AM
To: [REDACTED]
Subject: Competitive neutrality complaint against the Australian Business Growth Fund [SEC=OFFICIAL]
Attachments: ABGF_2020 Dec 21_Formal CN Complaint to Productivity Commission.pdf

OFFICIAL

Hi [REDACTED]

As discussed, on Monday 21st December 2020 the Australian Government Competitive Neutrality Complaints Office (AGCNCO) received a formal competitive neutrality (CN) complaint against the Australian Business Growth Fund. That complaint was On-Market Bookbuilds P/L (attached).

The AGCNCO's preliminary investigations of the issues raised by the complaint indicated that On-Market's CN complaint:

- is not better handled by another body
- does not relate to CN policies that are being finalised or are currently the subject of review by government
- is not vexatious
- raises issues of substance and with non-trivial resource allocation effects.

The AGCNCO therefore considers there are no grounds for not accepting the complaint and, accordingly, has accepted On-Market's complaint for investigation.

The AGCNCO normally aims to complete its investigations within 90 days. However, the AGCNCO is mindful that this investigation will have to contend with the disruption to normal business activities around Christmas and a very heavy workload dealing with another CN complaint investigation. In view of these circumstances, finalising our investigation may well take longer than usual 90 day completion time.

While this investigation will not get underway until early in the new year, I am available to discuss our investigation with you at any time up to and after the period from 25 December to 4 January.

Kind regards

Stewart

Stewart Plain | Director

Australian Government Competitive Neutrality Complaints Office

Productivity Commission

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