

# FACT SHEET

## ECONOMIC REGULATOR BILL 2009

- The *Economic Regulator Bill 2009* replaces the *Government Prices Oversight Act 1995*.
- The legislation will establish the Office of the Tasmanian Economic Regulator, which will assume the functions and powers of the Government Prices Oversight Commission.
- The Regulator will therefore be responsible for conducting pricing policy investigations and inquiries, and will investigate alleged breaches of the national competition policy competitive neutrality principles.
- The Regulator will be the economic regulator for the electricity supply, gas, water and sewerage industries as these are currently regulated by the person appointed as Commissioner.
- The legislation will implement a new governance structure, whereby the Regulator will comprise a board of three part-time members, with one member appointed as Chair. This change will mitigate key-person dependencies, and recognises that the workload is becoming inappropriately high for one person.
- Members of the Regulator are required to have expertise in the areas of industry, economics, public administration or the regulation of utilities.
- The proposed board structure is the same as for the Liquor Licensing Board and the Tasmanian Gaming Commission.
- The Regulator will continue to be provided with administrative, technical and research support by the Department of Treasury and Finance.
- A separate Bill, the *Economic Regulator (Consequential Amendments) Bill 2009*, will make the necessary amendments to the relevant industry legislation to recognise the changes implemented by the Economic Regulator Bill.
- The legislation will also authorise the Regulator to provide advice to the Transport Commission on an appropriate methodology for setting and indexing maximum taxi fares in Tasmania.