COMPETITION POLICY REVIEW

APRA AMCOS

- SUBMISSIONS -

- 1. Australasian Performing Right Association Limited (APRA) administers the public performance and communication rights in basically all musical (and their associated literary) works. Australasian Mechanical Copyright Owners' Society (AMCOS) represents copyright owners in relation to mechanical reproductions that is, where musical (and their associated literary) works are reproduced in sound recordings on digital media, or CDs or records as well as photographic reproductions of sheet music. APRA AMCOS together speak on behalf of Australian songwriters and music publishers, representing more Australian copyright owners than any other organisation, with a combined total of approximately 90,000 members. APRA AMCOS's membership is diverse, ranging from unpublished songwriters to major multi-national music publishers.
- 2. APRA AMCOS are grateful for the opportunity to contribute to this important review. As copyright collecting societies, APRA AMCOS is in a distinctively qualified position to comment on certain aspects of the review, specifically those that relate to intellectual property and, at least as far as APRA is concerned, its authorisation process with the ACCC. In particular, APRA AMCOS propose to comment on the following questions raised in the issues paper:
 - (a) Are there unwarranted regulatory impediments to competition in any sector in Australia that should be removed or altered (Issues Paper, [2.3])? Are there restrictions arising from IP laws that have an unduly adverse impact on competition? Can the objectives of these IP laws be achieved in a manner more conducive to competition (Issues Paper, [2.18])? Do the statutory exemptions, exceptions and defences operate effectively, and do they work to further the objectives of the CCA (Issues Paper, [5.33])?
 - (b) Do the authorisation and notification provisions of the CCA operate effectively, and do they work to further the objectives of the CCA (**Issues Paper**, **[5.35]**)? What is the experience of businesses in dealing with the ACCC, the Australian Competition Tribunal and other Federal regulatory bodies (**Issues Paper**, **[6.12]**)?
 - (c) Is there a case to regulate international price discrimination? If so, how could it be regulated effectively while not limiting choice for consumers or introducing other adverse consequences (Issues Paper, [2.7])? Should any current restrictions on parallel importation be removed or altered in order to increase competition (Issues Paper, [2.9])?
- 3. This enquiry arises at a particular point in time that presents an excellent opportunity to consider some of the current issues that are affecting collecting societies at the intersection between copyright and competition laws. First, the Australian Law Reform Commission has just completed the most comprehensive review of the Copyright Act since its enactment. Secondly, and perhaps more relevantly for our purposes, APRA's operations have been authorised under what is now the Competition and Consumer Act, since 2000, most recently in June 2014. On 30 April 2013, APRA applied for revocation of the ACCC's expiring authorisations and substitution on substantially the

same terms for a further six years – essentially, reauthorisation. On 6 June 2014, the ACCC issued a final determination granting conditional authorisation for a period of 5 years until 28 June 2019.

Are there unwarranted regulatory impediments to competition in any sector in Australia that should be removed or altered (**Issues Paper**, **[2.3]**)? Are there restrictions arising from IP laws that have an unduly adverse impact on competition? Can the objectives of these IP laws be achieved in a manner more conducive to competition (**Issues Paper**, **[2.18]**)? Do the statutory exemptions, exceptions and defences operate effectively, and do they work to further the objectives of the CCA (**Issues Paper**, **[5.33]**)?

- 4. Briefly put, intellectual property laws do place regulatory impediments to competition in many sectors in Australia, however they are not unwarranted nor do they have an unduly adverse impact on competition. Accordingly, they should not be removed or altered. Rather, they are essential moral and commercial devices to protect the rights a creator has in his or her creative property. Further, intellectual property laws, such as those contained in the Copyright Act, operate in some respects as necessary exceptions to general competition law and policy. The reasons for this are elaborated on below.
- 5. Copyright and competition laws each serve the same purpose the long-term advancement of consumer welfare. However, each operates from a foundation distinct from, and speaks in a language that seems at times almost incomprehensible to, the other. Copyright law is generally understood as enabling creativity by granting creators (and their investors) temporary proprietary rights which is to say, rights to the exclusion of all others, or a monopoly in their works. In juxtaposition, competition law operates to restrain monopolies and the anticompetitive practices in which they are notorious for engaging, such as creating barriers to entry and charging monopoly prices. Therefore, copyright and competition laws can be seen to begin from rival premises: in the case of copyright, that monopoly is beneficial as a reward for creativity and necessary to sustain the creative markets, and, in the case of competition law, that monopoly is detrimental to and distortive of markets insofar as it enables one firm to operate inefficiently and to wield freely its domination upon all consumers that require its products.
- 6. While the two areas of legal discourse may *begin* from rival premises, this does not mean that they end there, with each area of law containing certain inbuilt mechanisms for tempering that fundamental premise to reflect, respectively, that monopoly is not always beneficial and not always detrimental. Copyright law has internal measures of restricting the power that might be abused by copyright owners with market domination, including, in particular, the Copyright Tribunal, which bears the power to confirm, vary or substitute certain licensing arrangements and thereby set the rates at, and terms by, which certain dominant copyright owners are forced to license dealings with their works. Competition law too has engrained measures to allow for certain practices that are generally thought of as anticompetitive or monopolistic, specifically the authorisation process of the ACCC, APRA's experience of which will be elaborated on below. These mechanisms, the Copyright Tribunal and the authorisation process, go some way to mediating the fundamental differences between the two areas of law.
- 7. In Australia, copyright collecting societies are not-for-profit organisations that administer certain rights to deal with copyright material on behalf of a collective of the relevant copyright owners. The collecting societies are organised in such a way that different societies act on behalf of the owners of different categories of copyright material or rights. For example, one collecting society may represent a songwriter in respect of her public performance rights in her musical works, another will represent

her in respect of her mechanical rights in the musical works, and another will represent her in respect of her broadcast, communication and public playing rights in her sound recordings. The collecting society collects licence fees from the licensees and distributes them to the owners.

- 8. There are a number of benefits inherent in this arrangement, but also, concededly, a number of concerns. APRA, in no small part due to the compelling products it offers to licensees and copyright owners, as well as the level of its operational efficiency, represents virtually all owners of performing rights of music in Australia. By virtue of its international arrangements, it controls the rights to virtually all in-copyright songs and lyrics, created worldwide, for the purposes of public performance and communication in Australia. Ostensibly, APRA's power to abuse its monopoly is considerable, as would be the resultant harm to consumers if it did; however, and this is central contention of these submissions, the current law, as it relates to both copyright and competition, has sufficient safeguards to prevent this from happening.
- 9. Copyright provides certain exclusive rights, which may be exercised by an individual; but in many instances, this is not a practical possibility. Thus, a collective system for the administration of certain copyright rights is seen as a necessary means of enforcing rights and upholding the ability to commercialise works and other subject matter protected by copyright.
- In a liberal market-based economy, competition is the rule and monopolistic arrangements are the exception, and defensible only because some markets will be better served by a monopoly. This is the case where monopolistic arrangements: (a) improve allocative efficiency (that is, when economies of scale render production by a monopoly more efficient than production under competition); or (b) contribute to dynamic efficiency (such as in the case of intellectual property rights). Generally, collecting societies are rationalised in terms of improving allocative efficiency. At its most basic, the primary economic advantage of collective administration of copyright manifests in a collecting society's unparalleled ability to overcome high transaction costs. Transaction costs, as were explored by Professor Ronald Coase in his paper *The Problem of Social Cost*, can be understood for our purposes as follows:

In order to carry out a market transaction it is necessary to discover who it is that one wishes to deal with, to inform people that one wishes to deal and on what terms, to conduct negotiations leading up to bargain, to draw up the contract, to undertake the inspection needed to make sure that the terms of the contract are being observed and so on. These operations are often extremely costly, sufficiently costly at any rate to prevent many transactions that would be carried out in a world in which the pricing system worked without cost.³

11. Bearing in mind the transaction costs delineated by Coase, potential licensees for APRA AMCOS – that is, those "who it is that one wishes to deal with" – include any person, anywhere in the world, whether a sophisticated and well-resourced contracting partner such as a commercial radio station, or a less sophisticated shopkeeper who performs background music in his store by means of a radio tuned to said station. That is, transaction costs involve time-consuming processes such as collecting and

² Ariel Katz, 'Copyright Collectives: Good Solution But For Which Problem?' (2009), accessible at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1416798.

¹ APRA's expense to revenue ratio for the last financial year (FY12-13) was 12.9%, which adheres to best standards globally.

³ Ronald H. Coase, 'The Problem of Social Cost', Vol. 3, (Oct. 1960) Journal of Law and Economics 1, p15.

processing information about all persons in the world who seek to do an act comprised in the copyright of the owner. The difficulty in this is amplified when one considers the linguistic and geographical differences in which the markets operate.

- 12. Moreover there are significant transaction costs inherent in the negotiation and bargaining process. Each licensor would need to go to considerable expense negotiating with each licensee, which may, for the execution of a complex licence agreement, require costly legal advice. And of course, the ability to commercialise any commodity is predicated on enforcement of the commodity's property rights; one cannot sell something to another when that thing might be obtained more conveniently, and with impunity, by the other, for free. Thus, transaction costs include thorough monitoring procedures to combat unauthorised dealings.⁴
- 13. Ultimately, transaction costs may approach a level that causes market collapse. In the case of licensing the public performance rights in musical works, individual administration of rights can generate transaction costs so onerous as to become unfeasible, and the rights become meaningless in effect. This is particularly problematic because each individual dealing is of little value and cannot, in and of itself, justify the necessary transaction costs. As one commentator notes:

If only a small licence fee is to be expected in individual cases, then the individual enforcement of rights would simply not be economically feasible. In the circumstances, no copyright owner will find it economical to collect fees and pursue infringements unless one can cooperate with other rights owners to economize on transaction costs.⁵

- 14. It is clear how collective administration reduces transaction costs. A reduction in transaction costs when incurred by a collective results from substantial economies of scale and scope in the administration, licensing and enforcement of copyrights. By providing a centralised source of rights, the collective needs only to collect information about licensees once, as opposed to once per each individual licensor. Moreover, by holding the rights in a virtually comprehensive repertoire of music, the collective can be assured that any public performance of music is an act comprised in the collective's copyright holding. That is, any public performance of any musical work, anywhere in the jurisdiction, by anyone, requires the collective's licence. This presumption reduces considerably the costs of detecting unauthorised dealings.
- 15. Furthermore, individual administrators of rights cannot possibly monitor whether one's works are being performed at any given time, anywhere around the world let alone, by whom, or in what context. It requires an extremely well-resourced organisation, with reliable overseas affiliations, to be able to carry out such an extensive monitoring process; and even then, to have more than one is to duplicate an enormous amount of resources.

⁴ See further, Unspecified, 'CBS v. ASCAP: Performing Rights Societies and the Per Se Rule', 87(4) (Mar, 1978) *The Yale Law Journal* 783, 785-6; Stanley M Besen and Sheila N. Kirby, "Compensating Creators of Intellectual Property: Collectives That Collect", (March 1989) *The RAND Publication Series*; Adrianna Zablocka, 'Antitrust and Copyright Collectives – An Economic Analysis" (2008), accessible at http://mpra.ub.uni-muenchen.de/23987/1/MPRA_paper_23987.pdf.

⁵ Zablocka, above n 4, p157.

⁶ Ibid.

- 16. In addition, the use of pro forma "blanket licences", reduces the complex negotiations that would otherwise take place but for collective administration.⁷
- 17. Moreover, collective administration reduces costs of record keeping, payment collection, and royalty disbursement by administrative facilitation of handling of payments.⁸
- 18. Not only does collective administration lead to reductions in transaction costs due to economies of scale, a reduction in transaction costs can also result from economies of scope. It happens when collecting societies manage several rights at once within their field of activity. For example, APRA administers the mechanical rights collective licence owned by AMCOS, and has since 1997, managed the day-to-day operations of the AMCOS business. Combining the two societies' operations allows for more efficiency, generating from specialisation and learning curve advantages.
- 19. Nevertheless, and this is something that APRA AMCOS readily concedes, the operations of a collecting society, when considered perfunctorily and without reference to the vast regulatory oversight, can give rise to legitimate concerns about monopolistic arrangements, and cartel conduct and agreements that might include exclusionary provisions or substantially lessen competition. Owners of performing rights, who might otherwise be competitors, might be seen to be agreeing between themselves, by operating within and through the framework of a collective: (a) to prevent, restrict or limit the supply and/or acquisition of goods and services; (b) licensing terms that have the effect of substantially lessening competition; and/or (c) the terms, including price, on which users will be afforded licences and who will and will not be afforded licences. APRA AMCOS refers the Panel to the various authorisations by the ACCC with respect to APRA's operations for further detail.
- 20. Perhaps the primary concern had with respect to monopolies is their ability to set prices at the highest possible point that consumers are able to pay. When the product being sold is access to the entire world's repertoire of music protected by copyright, there is an understandable public interest in restricting monopolistic excess. Accordingly, the Copyright Act requires that the operations of collecting societies are supervised by an independent tribunal so that they do not abuse their monopoly powers and particularly, so that the terms of their licences are reasonable. The Copyright Tribunal was established under the Copyright Act, at Part VI. The Tribunal is, in effect, a specialist regulatory body for copyright and collecting societies in Australia. Apart from specialist knowledge, the Tribunal offers procedural and substantive access to the public. In addition, it has broad-ranging powers that enable it to modify and amend licence schemes as it sees fit to ensure that the central principles of copyright are upheld.
- 21. The Copyright Tribunal was established to prevent collectives such as APRA from abusing its monopoly position, and effectively does so. Under the Act, a licensor is

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⁷ As the US Supreme Court found: "Individual sales transactions in this industry are quite expensive, as would be individual monitoring and enforcement, especially in light of the resources of single composers... A middleman with a blanket license was an obvious necessity if the thousands of individual negotiations, a virtual impossibility, were to be avoided. Also, individual fees for the use of individual compositions would presuppose an intricate schedule of fees and uses, as well as a difficult and expensive reporting problem for the user and policing task for the copyright owner. Historically, the market for public-performance rights organized itself largely around the single-fee blanket license, which gave unlimited access to the repertory and reliable protection against infringement."

⁸ Zablocka, above n 4, p157.

⁹ Zablocka, above n 4 p158.

permitted to refer a licence scheme to the Tribunal. 10 Licensors and licensees may refer disputes to the Tribunal. 11 A licensee or person desiring a licence may apply to the Tribunal for a determination of reasonable terms on which a licence should be granted. 12 The Tribunal is specifically required to take into consideration antitrust considerations; in proceedings concerning voluntary licences and licence schemes, the Tribunal must, if requested by a party to the proceedings, consider relevant guidelines (if any) made by the ACCC. 13 The Tribunal may also make the ACCC a party to the proceedings (if the ACCC asks to be made a party and the Tribunal is satisfied that it would be appropriate to do so). 14 When the Tribunal has made an order in relation to a licence scheme, a person who complies with the terms is in effect deemed to have the necessary licence. 15 Accordingly, APRA AMCOS cannot unreasonably refuse a licence or unreasonably impose its terms. APRA AMCOS are not obliged under the Copyright Act to refer their licence schemes to the Copyright Tribunal for approval. However, it is APRA AMCOS's policy and practice to make references to the Tribunal when industry agreement cannot be reached regarding the appropriate licence terms or level of fees after extensive negotiations and/or alternative dispute resolution.

- 22. For example, APRA AMCOS's negotiations with Apple, Telstra, Sony Music Australia and Universal Music Australia in connection with our existing Digital Music Service licence scheme are instructive of the manner in which the Copyright Tribunal contributes to forestall any possibility of monopolistic excesses. The licence scheme was referred to the Tribunal, incidentally by APRA AMCOS, in 2007 when the parties could not come to terms on the licence required for the reproduction and communication of musical works and literary works by means of digital music services, including services that offer digital downloads. The ACCC was made a party to the proceedings under s 157B of the Copyright Act. After 7 days of hearing, the Tribunal was informed that there was a good prospect of an accord being reached among the parties. The hearing of the reference was therefore adjourned to enable the parties to continue discussion with a view to reaching a final accord. APRA AMCOS and the digital service providers reached an agreement, and asked the Tribunal to confirm the proposed licence scheme, which it then did. The licence terms subsequently offered to the digital service providers that were party to the hearing were made available for all licensees, so that all entities could enjoy the same benefit of the Tribunal's oversight. To be clear, there was no finding that APRA AMCOS committed any offence of the what was then the *Trade Practices Act*; but this case is an example of why APRA AMCOS could not act anti-competitively, even if they were so inclined. See further, Australasian Performing Right Association Limited and Australasian Mechanical Copyright Owners Society Limited [2009] ACopyT 2 (the Digital Downloads case).
- 23. The existence and jurisdiction of the Copyright Tribunal ensures that APRA AMCOS and all collecting societies will continue to conduct its operations in a reasonable manner. In addition, it is a powerful practical tool for licensees in their negotiations with collecting societies.
- 24. Section 51 of the Competition and Consumer Act functions as a narrow immunity to licensors of intellectual property, such that a licensor will not have contravened the Part

¹⁰ Copyright Act 1968 (Cth), s 154.

¹¹ Copyright Act 1968 (Cth), ss 155-156.

¹² Copyright Act 1968 (Cth), s 157.

¹³ Copyright Act 1968 (Cth), s 157A.

¹⁴ Copyright Act 1968 (Cth), s 157B. The ACCC was made a party to Copyright Tribunal proceedings involving APRA in Australasian Performing Right Association Limited and Australasian Mechanical Copyright Owners Society Limited [2009] ACopyT 2.

¹⁵ Copyright Act 1968 (Cth), ss 159.

IV rules in certain circumstances (excluding misuse of market power or resale price maintenance). To the extent that some of APRA's arrangements may (contrary to APRA's submission) constitute exclusive dealing or may have, or be likely to have, the effect of substantially lessening competition, APRA relies on s 51(3) (and s 76C) of the Competition and Consumer Act. However, APRA considers that the protection offered by these provisions is too narrow – or in any event, too uncertain – to cover its operations, and therefore applies for authorisation from the ACCC.

- 25. Lastly, APRA AMCOS urge the Panel to not be misled by the suggestion, most notably made by the ALRC this year, that Australian copyright laws should be amended to provide for broader exceptions for the sake of stimulating and fostering a more competitive market. Essentially, the ALRC recommends a fair use exception with a non-exhaustive list of four "fairness factors" to be considered in assessing whether use of another's copyright material is fair and a non-exhaustive list of eleven "illustrative purposes". This would broaden the range of instances in which one could use another's copyright without having to pay for a licence. On the surface, the reason why this could be said to increase competition in the market is because there are fewer barriers to entry if start-ups are not required to pay for a copyright licence.
- 26. However, in APRA AMCOS's experience, this hypothesis is incorrect, including for the following two principal reasons. First, the fair use exception is notoriously vague. Instead of the current position, which provides for specific instances in which a copyright user need not pay for a licence, fair use is deliberately open-ended. Vague law can be beneficial for entities that have the funds and resources to obtain learned advice and have disputes determined in the Federal Court, but the defences are of little benefit to those without the resources to exercise them. And because vague exceptions actually favour the major players in the digital economy, such as giant search engines and tech companies, they function as an unfair advantage to those who are already established in the market at the expense of prospective entrants (as well as the copyright owners who have a reduced stream of income). Secondly, amending the current copyright law to provide fair use will serve only to add costs overall. As discussed above, administration of copyright can only be done efficiently when transaction costs are reduced. Creating vague defences means that certain presumptions are not able to be fairly made, which means that all licensors will be forced to spend money, time and effort considering the range of ways consumers are using their property. Legal advice will be far more regularly required, disputes will require expensive judicial intervention on a frequent basis, and licensors will need to invest in more thorough processes than are currently necessary. As the costs for administering rights increases, so will the licence rates.

Do the authorisation and notification provisions of the CCA operate effectively, and do they work to further the objectives of the CCA (**Issues Paper**, **[5.35]**)? What is the experience of businesses in dealing with the ACCC, the Australian Competition Tribunal and other Federal regulatory bodies (**Issues Paper**, **[6.12]**)?

As discussed above, in APRA AMCOS's view, the authorisation and notification provisions operate effectively and further the objectives of the Competition and Consumer Act. The ability for the ACCC to authorise certain operations makes competition regulation more elastic and responsive to the idiosyncrasies of particular industries, including the copyright industries. The authorisation process is an explicit acknowledgment of the notion that strong and far-reaching competition law is desirable in most instances, but not all.

- APRA's experience before the ACCC is based on applying for authorisations since the late 1990s. Its first application resulted in the need for clarification from the Competition Tribunal (See *Re Australasian Performing Right Association* [1999] ACompT 3). Following this hearing, APRA was granted its first authorisation. APRA has since received consecutive authorisations from the ACCC, generally for around four years on each occasion, the most recent of which was granted on 6 June 2014 for a period of 5 years.
- APRA welcomes the public process of the ACCC and the scrutiny it receives in relation to its practices. Although expensive and time-consuming, the authorisation process provides regular impetus to query all aspects of APRA's operations and explore ways to improve. It is APRA's experience that regular examination by external parties assist APRA to remain the company it strives to be: fair, transparent, helpful and as efficient as it can be, for the sake of its members. APRA certainly does not begrudge spending the time, resources and effort required to undergo such a process; it considers the regular audit immensely helpful to its business and its culture.
- 30. APRA has found the individuals charged with administering the authorisation process at the ACCC to be thorough, helpful, considered and dedicated.

Is there a case to regulate international price discrimination? If so, how could it be regulated effectively while not limiting choice for consumers or introducing other adverse consequences (Issues Paper, [2.7])? Should any current restrictions on parallel importation be removed or altered in order to increase competition (Issues Paper, [2.9])?

- 31. The debates surrounding the regulation of international price discrimination and the restrictions on parallel importation are not ones into which APRA AMCOS intends to enter, except to state that the considerations in relation to copyright are entirely different from other commodities. This is because copyright has territorial properties that set it apart from other goods and services.
- 32. APRA exclusively owns the public performance and communication rights in basically any given musical work for the territory of Australia. APRA's equivalent in the UK, PRS For Music, will own the same thing but for the territory of the UK. There will be corresponding exclusive owners in each jurisdiction: SACEM in France, GEMA in Germany, STIM in Sweden and so on. This is because copyright, a statutory grant from the State, is unique to every jurisdiction. Simplistically, PRS For Music offers licences to consumers for the public performance of the same repertoire of musical works as APRA.
- 33. It is conceivable why one would believe that consumers would be able to approach international collecting societies and purchase a product at the cheapest price offered. For example, certain accommodations have been made in relation to online uses to take account of the single European market.
- 34. However, such a view fundamentally misunderstands the nature of intellectual property and contributes to the general misapprehension at play when parallel importation or international price discrimination is discussed in the context of performing right licences. The product that APRA is selling can only be purchased from APRA, and the product that PRS For Music is selling a decidedly distinct one is only available from PRS For Music. This is because the product sold by APRA is the performing rights in the territory of Australia, and the licence sold by PRS For Music is in respect only to territory of the UK. A licence from PRS For Music will not reach Australian territory, as PRS For Music does not control Australian rights. Accordingly, copyright

licences must be viewed as profoundly different from other commodities, such as groceries or articles of clothing. The ability to play any given song on a radio in an Australian shop is perfunctorily identical to the ability to play that same song on a radio in a British shop. But the ability to grant such a licence in Australia is different from the ability to grant the licence in the UK, because of the vastly different transaction costs at play in each jurisdiction.

- 35. APRA AMCOS agree that, when setting licence rates, it is appropriate to consider the rate at which corresponding societies around the world license their respective products (and in fact APRA AMCOS are often cheaper than their corresponding societies in other jurisdictions.) In fact, in the Digital Downloads case referred to above, the Copyright Tribunal decided on licence rates for a single track download or a dual download based on international practices (at [42]). On the evidence before it, whereby the United Kingdom was charging an 8% licence rate, the United States was changing 9.1% and Canada was charging 11%, the Tribunal found that the licence rate of 9% proposed by APRA AMCOS was appropriate, including because the parties in the relevant market had agreed. In addition, consideration should be given to precisely what is being asked of the law here. Consumer groups say that consumers wish to buy products at prices set in one of the largest markets in the world – the Unites States. However, there are other, more comparable markets that are not referred to, including, for example, Canada and the United Kingdom. The advent of internet shopping does not of itself create a true global market, nor is it the role of Australian competition law to create such a market. It is simply not the case that there should be a single global price for all products, and even if that were an aim of competition law, there is no obvious reason why that price should be the price set by copyright owners in the US market.
- 36. APRA AMCOS are mindful of the difference in product, and encourage the Panel to be mindful of these differences as well so that discussions about international price discrimination and parallel importation will appreciate the nuance of intellectual property licences.
- 37. APRA AMCOS trust that the above submission has been of some assistance to the Panel, and would be pleased to respond to any further questions if any are had.

Yours sincerely

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