

Commerce Act 1975

1. On 11 September 1980, the Commission received an application, pursuant to section 29 (1) of the Commerce Act (the Act), from Izard Weston and Co., solicitors for Liquigas and others, requesting approval of a proposed collective pricing arrangement or agreement to which Liquigas and others were prospective parties. This application was referred by the Commission as CA23.

2. On 11 September the Commission forwarded, pursuant to section 29 (2) of the Act, a copy of the proposed arrangement or agreement to the Examiner for investigation and report.

3. On 28 November the Commission received, pursuant to subsections 40 (1) (a) and 40 (4A) of the Act, a report from the Examiner.

4. The Commission has studied the report and has also taken into consideration the economic policy of the Government as regards the production, distribution, and price of Liquid Petroleum Gas (LPG) as transmitted to the Commission by the Minister of Trade and Industry, and as published by him in the *Gazette* of 4 September, pursuant to section 2A (1) (e) of the Act.

5. The Commission has formed the opinion that the proposed arrangement or agreement No. CA23:

- (a) Falls substantially within section 23 (1) (d) of the Act;
- (b) Is contrary to the public interest in terms of sections 21 (1) (a), (b), (c), (d), (e), and (f);
- (c) That, in terms of section 21 (2) (b), the effects of the practice are not unreasonable.

6. As a result of conciliation pursuant to section 39, the Examiner and the parties reached agreement on the recommendation to be made to the Commission and which the Commission adopts. The Examiner has satisfied the Commission that all persons who would be bound by the implementation of his recommendation made to the Commission concur with the recommendation and therefore the Commission resolves, pursuant to section 40 (4A) (b), to dispense with an inquiry under section 41 of the Act.

7. The Commission is also of the opinion that satisfactory safeguards exist for the continuing protection of the public interest.

8. Therefore the Commission hereby resolves, in terms of section 29 (5) of the Commerce Act 1975, to approve the collective pricing agreement comprising the document called the Pricing Policy Schedule, this approval being subject to the following conditions:

- (a) That any amendment to the terms of the said Schedule, except any amendment to give effect to the following condition, shall be submitted to the Commission for its prior approval.
- (b) That in carrying out the annual price policy review under clause 10 of the Schedule, regard shall be made by the parties, in addition to the facts or criteria specified in that clause, to any savings in capital and operating costs being realised by Liquigas Ltd. or wholesalers and the interests of users thereto.

Nothing in this approval shall be construed as, in any way, authorising:

- (a) Any agreement or arrangement between two or more wholesalers of LPG to sell LPG at wholesale prices or on wholesale terms agreed upon between those wholesalers.
- (b) Any agreement or arrangement substantially coming within section 23 (1) (e) of the Act.
- (c) Any agreement or arrangement to which section 28 (1) of the Act applies.

9. Parties claimed confidentiality to some documents or part thereof. Having considered the application the Commission orders that, pursuant to section 9 (3) of the Act, the following documents or parts thereof supplied by the Examiner, remain confidential to the Commission and counsel for the parties until further ordered:

- (a) The document designated Schedule A of Appendix D.
- (b) The references in Appendix E, viz.:
Page 2, subparagraph D.
Rockgas, page 3, paragraphs 1, 2, and 3.
N.Z.I.G., page 4, paragraph 1.
- (c) The memorandum attached to the report as Appendix J will be placed on the confidential register until the document is signed by the parties. On notification of signature the memorandum will be placed on the public file.

10. All documents except those mentioned above will be on the public file and available for inspection at the Commission's office.

K. B. O'BRIEN, Chairman.

Customs Notice—Exchange Rates

NOTICE is hereby given, pursuant to the Customs Act 1966, that the following exchange rates to the New Zealand dollar relate to imported goods for which a New Zealand Customs entry has been lodged on or after 1 January 1981.

Australia	.....	.82	Dollar
Austria	.....	13.10	Schilling
Bangladesh	.....	15.77	Taka
Belgium	.....	29.94	B. Franc.
Brazil	.....	59.75	Cruzeiro
Burma	.....	6.43	Kyat
Canada	.....	1.14	Dollar
China	.....	1.45	Renminbi or Yuan
Denmark	.....	5.74	Krone
Egypt	.....	.67	E. Pound
Fiji	.....	.76	F. Dollar
Finland	.....	3.64	Markka
France	.....	4.35	Franc
French Polynesia	.....	78.00	FP Franc
Greece	.....	44.04	Drachma
Hong Kong	.....	4.87	H.K. Dollar
India	.....	7.45	Rupee
Ireland	.....	.50	I. Pound
Israel	.....	6.66	Shekel
Italy	.....	888.34	Lira
Jamaica	.....	1.69	J. Dollar
Japan	.....	196.25	Yen
Malaysia	.....	2.08	M. Dollar (Ringgit)
Mexico	.....	22.22	Peso
Netherlands	.....	2.04	Florin (Guilder)
Norway	.....	4.89	Krone
Pakistan	.....	9.29	Rupee
Papua New Guinea	.....	.62	Kina
Philippines	.....	7.06	Peso
Portugal	.....	50.00	Escudo
Singapore	.....	1.99	S. Dollar
South Africa	.....	.71	Rand
Spain	.....	73.93	Peseta
Sri Lanka	.....	17.07	Rupee
Sweden	.....	4.17	Krona
Switzerland	.....	1.70	Franc
Tonga	.....	.81	Pa'anga
United Kingdom	.....	.41	Pound
U.S.A.	.....	.95	Dollar
West Germany	.....	1.88	Mark
Western Samoa	.....	.89	Tala

Dated at Wellington this 18th day of December 1980.

J. A. KEAN, Comptroller of Customs.

Exchange Rates

IN terms of section 25 (2) of the Reserve Bank of New Zealand Act 1964, the Reserve Bank today released outer limits for rates of exchange to be used in transactions involving the conversion of New Zealand currency into foreign currencies and foreign currencies into New Zealand currency when delivery of the foreign currency dealt in will be effected by telegraphic transfer. The following range of rates, for the main currencies used by New Zealand traders in settling foreign exchange transactions, will remain in force until replaced by a new Schedule issued by the Reserve Bank. These rates do not apply to transactions for settlement after the expiration of 2 business days (forward transactions) or to transactions in which instruments are purchased which do not entitle the buyer to foreign currency balances in the foreign centre until the instruments have been delivered at the foreign centre. In the latter case interest at foreign centre rates may be deducted from the telegraphic transfer rate to compensate the purchaser for his loss during the transit period.

Country and Currency	Range of Rates
Australia (Dollar)	0.8051– 0.8463
Austria (Schilling)	12.6943– 13.3453
Belgium (Franc)	28.5100– 30.8900
Canada (Dollar)	1.1077– 1.1645
China (Renminbi)	1.4198– 1.4926
Denmark (Kroner)	5.5232– 5.8065
Fiji (Dollar)	0.7535– 0.7922