

**2. Competition Bill 2020 –
Second Reading approved**

Mr Henderson to move:

That the Competition Bill 2020 be read a second time.

The President: We turn now to the Competition Bill 2020 for Second Reading and I call on the mover, Hon. Member, Mr Henderson.

140 **Mr Henderson:** Gura mie eu, Eaghtyrane.

Normally at Second Reading we would be giving a brief overview of any particular legislation and then moving straight to clauses section, but with this particular piece of legislation, Eaghtyrane, because of the amount of questions and queries that were received at First Reading, it seems to me that the information requested and so on should be furnished to Hon. Members.
145 Therefore, my Second Reading opening gambit, as it were, will be a little bit longer than perhaps normal Second Reading speeches, Eaghtyrane, if yourself and Council colleagues can bear with me on that.

Eaghtyrane, I propose to take my opening remarks in several sections, referring to opening remarks, response to Mrs Lord-Brennan, response to Mrs Maska, response to Mrs Poole-Wilson,
150 Hon. Members, and a conclusion.

So in starting off, I would like to thank Olteynyn Onnoroil for their engagement during the First Reading of the Bill, which was to be welcomed. It is my intention today to simply progress, as I have stated, the Second Reading of the Bill in order to respond to the points already alluded to. Eaghtyrane, in response to the Hon. Members, Mrs Lord-Brennan's and Mrs Maska's concerns,
155 we would have to refer to resources of OFT, and I note that Mrs Lord-Brennan and Mrs Maska expressed concerns as to whether or not the OFT's resources are sufficient to implement this Bill. To place these concerns in context, it may be useful to note that the OFT already has obligations placed upon it by the Council of Ministers to regulate and investigate anti-competitive practices, further to Part 2 of the Fair Trading Act 1996. While the OFT is taking direct ownership and
160 responsibility for obligations as a consequence of this Bill, there is not anticipated to be a significant increase in the OFT's obligations in this area in comparison to the position at present.

With respect to the new powers for regulatory controls on mergers, which are set out in Part 6 of the Bill, I would agree this part of the Bill does impose new obligations upon the OFT. However, such obligations are not anticipated to be onerous, as the OFT anticipates it would only need to
165 investigate one or two mergers every 10 years or so as a consequence of the financial threshold and other criteria for merger notifications that are intended to be prescribed in secondary legislation. This approach has been taken to ensure that the OFT only considers mergers that may have an impact upon consumers while not being required to consider every merger that takes place in the Island. It avoids the situation which has arisen in the Channel Islands, where the
170 competition authorities there have been notified of and required to give careful consideration to a large number of mergers, many of which have little practical impact on consumers on those islands.

In the event that legal challenges arise as to the powers of the OFT, then the Board will be able to draw upon the Legal Fees Fund to defend itself in the event its decision, or decisions, are
175 challenged in the courts. It would therefore be my view that this Bill does not impose any significant obligations upon the OFT over those already in place. The question of how these obligations are resourced and undertaken is a separate matter, and I understand Members' concerns in this regard. However, as I noted last week, the Council of Ministers has provided resources to support the OFT in its work in the past, and I am confident it will continue to do so in
180 the future.

I also recall that Hon. Members expressed concern as to whether or not the OFT possessed the requisite capabilities to enforce this legislation. In this regard, it is clear the OFT has demonstrated such capabilities in the past, either by utilising its own officers or with the support of third parties. The Bill makes provisions for such arrangements to continue in the future, with regard to investigations into anti-competitive practices in general as per clause 9(7), or mergers in particular as per clause 25(3). This Bill also gives greater weight to OFT training and developing its officers in light of the new statutory powers provided by this Bill.

Finally, in the event the OFT requires administrative support to execute its functions, it will be able to obtain it further to the Memorandum of Understanding it has with its sponsoring Department. Such assistance may take the form of shared administrative resources or more specialist support with respect to preparing and progressing any necessary secondary legislation and guidance. These arrangements may change in the future, and I would note that the Regulatory Review Report has now been published on the Order Paper for the forthcoming sitting of Tynwald and will be subject to a public consultation over the next two months.

As a consequence of this regulatory review, it may be the case that a new Isle of Man regulatory authority serves to enforce competition legislation in place of the OFT and, as all Hon. Members will no doubt be aware, having perused the said report, it indeed affects the Office of Fair Trading responsibilities, certainly as outlined in this Bill, quite significantly, which I hope will answer some of the considerable questioning that was placed in this regard to the independent role of the OFT in this matter. Having those sets of responsibilities moved to a new independent regulatory authority should go a long way to alleviate those concerns.

Such a body would most likely be created as a consequence of secondary legislation such as a Transfer of Functions Order made further to section 5 of the Statutory Boards Act 1987 and Schedule 2 of the Government Departments Act 1987. Alternatively, its creation may require new primary legislation where functions cannot be transferred or implemented using *vires* such as those I have just mentioned. In either circumstance, the legislation providing for the new Isle of Man regulatory authority, in the event that it is decided it is formed, will make the necessary amendments to existing legislation to ensure that body can fulfil its legal responsibilities. Again, Hon. Members, I have assurances personally secured from the Cabinet Office in relation to the progression of this regulatory body over the summer, and it is their current intention to try to progress it as expediently as they can. It is not a case of letting it lie in abeyance. It would therefore be my view that this Bill does not require amending in anticipation of the creation of such a body and the Bill should be considered on its own merits accordingly.

I turn now to the necessity for the Bill. I also recall that grave concerns were expressed as to the need for the Bill at this time, particularly in light of the conclusion of the UK-EU Trade and Cooperation Agreement. Eaghtyrane, during the First Reading I made it clear that, and I stated, the Bill's introduction will also meet an undertaking we have given to the United Kingdom to update our competition legislation in light of negotiations on the UK's exit from the EU, and for the now agreed UK-EU Trade and Cooperation Agreement. I then said this is a critical aspect of the proposed legislation. I did not say it was urgent, Eaghtyrane, or that there was an urgent need to have this legislation pushed through. What I was referring to is the fact that having such legislation in place was a critical aspect for the then EU negotiations, as we were not sure what was going to be extended to us at that time and what we should be compliant with.

Since then, the position has changed in that it would be from the Isle of Man's point of view and our desire that this could form a critical aspect for future trade agreements going forward, because we are not sure if we want to be party with any future trade agreements if those countries may or may not wish to have a 'level playing field' applied to us if we are going to have these agreements extended to us. In other words, it is better to have this arrangement in place as a consequence of what may or may not come along in the form of some trade agreement with which the Isle of Man wishes to have extended to itself.

So rather than finding ourselves in a future position where we cannot have a trade agreement extended to us, because the associated jurisdiction has made a requirement that there should be

235 some sort of competition regulation to international standards in place, and we have not got one, then that places us in a very poor position. In other words, it raises our standards on the international stage and in possible preparation for any future requirements with any particular trade arrangements.

240 I did qualify that statement with a further statement, Eaghtyrane, that while no firm deadline has been agreed as part of this commitment, the OFT desires to have such legislation in place as soon as possible, so that the lack of such legislation does not pose a potential barrier to future UK trade agreements being extended to the Island. As I stated during the Bill's First Reading, the necessity for updating our competition legislation has been known for some time. A consultation on the principles of this Bill was undertaken in 2013. The need for the Bill's development was given greater impetus as a consequence of Brexit and the associated UK negotiations.

245 I would therefore highlight for the benefit of Olteynyn Onnoroil the statement by the Ard-shirveishagh on this matter during the Bill's Third Reading in the House of Keys on 30th March. I have agreement to read this out, or re-read it out for the public record, Eaghtyrane, where the Ard-shirveishagh stated:

As the UK continues to negotiate new Free Trade Agreements, or FTAs as they are known, we want to be able to take opportunities to expand our inclusion in these FTAs beyond the scope of trading goods alone. But one thing I have learnt about these negotiations is that nothing is clear at the outset, in fact nothing is clear until the very end. So we need to be in a good position and to be ready to meet the obligations of these agreements before we know what they are, and we need to be able to do so quickly. I believe the Competition Bill helps us do that. The Bill was drafted with the benefit of an important comment from UK colleagues where the UK-EU agreement was being negotiated. In the end, the competition's chapter of that agreement did not apply to us, but its provisions were very similar to the competition chapters you might find in standard FTAs. So it is possible that we may need to comply with very similar provisions which may be included within new agreements that the UK negotiates. It makes sense to me, therefore, that we should take the opportunity not only to update and modernise our competition law, but also to put ourselves in a position to be able to meet these potential future obligations, should we need to do so, as quickly as possible.

As the UK continues to negotiate new Free Trade Agreements, or FTAs, as they are known, we want to be able to take opportunities to expand our inclusion.

250 Eaghtyrane, I will now move on to some concerns raised by Mrs Maska and in particular the changing powers of the Council of Ministers. Moving to respond to the concerns expressed at the last sitting, the Hon. Member requested information as to how the powers of the Council of Ministers will change as a consequence of this Bill. As I noted at the time, the Council of Ministers will be losing a number of powers with respect to the undertaking of investigations into anti-competitive practices that it presently has, further to Part 2 of the Fair Trading Act 1996. I would highlight that at present the Council of Ministers may refer to competition investigations, and set the terms of reference for such competition investigations to any Department or Statutory Board it considers appropriate, further to section 9 of the Fair Trading Act 1996.

260 As a consequence of this Bill, it will be for the OFT to determine in its own regard, or at the request of the Council of Ministers, what competition investigations to undertake. Furthermore, the OFT will have direct control over the terms of reference for such investigations. Similarly, at present any person who has given an undertaking to refrain from competition matters may be released from the undertaking by the Council of Ministers further to section 14(5) of the Fair Trading Act 1996. Following the commencement of clause 13 of this Bill, the removal or variation of such undertakings are entirely now a matter for the OFT. Changes such as these will mean the OFT is empowered to act as an independent regulator in its own right, rather than at the direction and control of the Council of Ministers.

270 Furthermore, while the Council of Ministers retains the powers to specify in secondary legislation exemptions from the application of competition law, such secondary legislation may only be made as a consequence of clause 8 of this Bill on the grounds that exceptional or compelling reasons of public policy make it necessary to do so, imposing a legal test for the making of such exemptions that does not exist at present. In addition, as a consequence of this Bill, the

Council of Ministers will now be required to consult with the OFT before making exemptions via secondary legislation, a statutory consultation requirement does not apply at the present time.

275 With respect to mergers, the Council of Ministers will have the power to overrule the OFT's decision with respect to a merger, or vary the conditions imposed by the OFT on a merger, if there are exceptional and compelling reasons of public policy that make it desirable to do so. This is a new power, but one that is similar to powers provided to political authorities in the UK and the Channel Islands – to which I will return at a later point, Eaghtyrane.

280 Overall, the Bill moves significant powers away from the Council of Ministers to the OFT. Where the Council of Ministers retains powers, their use is subject to legal tests that did not apply previously. I would hope the Hon. Member would agree with me that this Bill represents a significant improvement to the regulatory independence of the OFT and imposes greater controls on the decision-making powers of the Council of Ministers.

285 With regard to other jurisdictions, the Hon. Member also queried whether other jurisdictions are happy with the powers of Council of Ministers under this Bill. I am happy to confirm to the Hon. Member that the Bill has been extensively discussed with the Competition and Markets Authority (CMA) and the Department for Business, Energy and Industrial Strategy (BEIS) in the UK. In light of these discussions, some amendments to the Bill have been made, most notably the
290 change of using the 'exceptional and compelling reasons of public policy' test, as is already applied to the Channel Islands over the 'national interest' test previously set out in the Bill.

As was discussed in another place, the term 'exceptional and compelling reasons for public policy' has a much narrower scope for interpretation than the term 'national interest' which it replaced. Otherwise neither the CMA nor BEIS raise any concerns with the powers of the Council
295 of Ministers under this Bill. I trust that the Hon. Member can accept my assurances in this regard.

Now turning to Hon. Member, Mrs Poole-Wilson's concerns, I will first look at the definition of 'merger', and with respect to the definition of merger I note here her concern that the OFT is not unduly burdened by notifications of mergers that are not relevant or appropriate, particularly in the broad definition of a merger in this Bill in comparison to that in EU competition law and changes being considered by the Channel Islands.
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As she noted last week, the Bill has already been amended to allow for the definition of 'merger' to be amended in the future by an Order approved by Tynwald. I would also highlight that clause 23 of the Bill, as amended, allows the OFT by an Order approved by Tynwald to set the criteria and financial threshold a merger must meet in order for the parties to be required to notify
305 the merger to the OFT. Certainly I can confirm that any such order being progressed will be put out to consultation and the threshold will be up for consultation, as will the term 'merger', which was a concern that was raised. So I can confirm that those will be consultation items before that returns to Tynwald.

A commitment has already been given by the Chairman of the OFT when moving the Bill in the other place to consult on the draft order setting out the criteria, as I say, for financial thresholds for merger notifications, which will require Tynwald approval. In undertaking this consultation, OFT would also, in the light of changes to legislation elsewhere such as in the Channel Islands, propose any amendments as I have hinted at to the definition of a merger that may be required to ensure this term aligns with the definitions used elsewhere.
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As a consequence of this secondary legislation, most notably due to the financial threshold value of mergers being set at £20 million, it is likely that very few mergers will be required to be notified to the OFT for consideration under Part 6 of this Bill, if that threshold continues to stand. For clarity, this financial threshold of £20 million would be the sum of the local parties' revenue. For example, if party A had a local revenue of £1 million and party B had a local revenue of
315 £19 million they would, if the financial threshold was set at £20 million, be required to notify the OFT of a merger.
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Turning to the powers of CoMin in overruling a decision of the OFT, the Hon. Member also enquired as to how the powers of the Council of Ministers under the Bill compares with the political powers in the Channel Islands, insofar as to the process by which the political authority

325 in each jurisdiction may overturn decisions. In this regard, the approach in this Bill and that taken
in the Channel Islands legislation is different.

In brief, Olteynyn Onnoroil, the Channel Islands legislation provides for a Minister to exempt a
merger from being notified to the relevant competition authority, while *this* Bill provides instead
for the Council of Ministers to overrule the decision of the competition authority on mergers that
330 have been notified to it. So we do ours from a back-to-front perspective, which we believe is far
more transparent. It is the term ‘exceptional and compelling reason for public policy’ that has
been taken from the Channel Islands’ legislation.

I would note here that clause 23(4) of the Bill provides for the term ‘exceptional and compelling
reason of public policy’ to be defined in an Order made by the Council of Ministers and approved
335 by Tynwald. It would then be up to the Council of Ministers as the Island’s highest political
authority – not a Minister or the Committee for Economic Development, as is the case in Jersey
and Guernsey respectively – to determine whether or not it is necessary to overrule the OFT’s
decision or vary conditions imposed on the OFT with respect to a merger after following a process
set out in that clause. In particular, the process set out in this clause would only allow the Council
340 of Ministers to overrule the decision of the OFT if there are exceptional and compelling reasons
of public policy that make it necessary to do so.

Overall, the process set out in the Bill, whereby the OFT’s decision on a merger may be varied
or overruled by the Council of Ministers, may be considered a hybrid of the approach taken in the
Channel Islands and the UK. From the Channel Islands has come the requirement for such
345 decisions to be taken on the grounds of exceptional and compelling reasons of public policy, which
has been adopted from the Channel Islands. From the UK has come the aspects of the process
whereby the OFT, like the CMA, makes a decision on the suitability of the merger on competition
grounds. It is only after the CMA or OFT has made its decision that the Secretary of State, or
Council of Ministers respectively, may intervene.

Eaghtyrane, in further discussing the situation between ourselves and the Channel Islands,
which does not really form part of what is written before us in the legislation, I think I require to
make further clarification. There is commentary which has been made that, for whatever reason,
or perhaps because the large element of this Bill has been ‘taken’ from Channel Island legislation
and blended with the UK, and then an Isle of Man solution in overview has been worked up, that
355 it has been stated perhaps – and I do not know where, why, who or when – but there has been an
impression given that our Bill is identical to the Channel Islands’ legislation.

I just want to assure Members that that clearly is not the case. It is not identical to the Channel
Islands’ legislation. It is the Isle of Man’s version of competition regulation that has taken its
reference point – and I can admit heavily from Channel Islands’ legislation and indeed from UK
360 legislation – but we have produced our own Bill, hopefully an Act, which is quite different.

It is the OFT’s view that the processes in this Bill enable the OFT to give its consideration to all
mergers that may give rise to competition concerns, a position that may not arise for competition
authorities in the Channel Islands due to the differing approach. Such a process also provides
greater transparency. The Bill also ensures such decisions are carefully considered and undertaken
365 by the Island’s highest Government authority, providing an enhanced level of scrutiny.

The appeals procedure with respect to fines, etc.: Finally, on a more technical note, the
Hon. Member queried as to who would preside over appeals against fines imposed on parties who
fail to notify the OFT of a merger that was required to be notified as a consequence. In this regard,
I would note that the appeals process, including the person or persons presiding over such an
370 appeal would be set out in the rules of procedure made by the OFT after public consultation *and*
Tynwald approval, further to clause 23(3) of the Bill. It is anticipated at the present time that such
rules would provide for an independent panel to be constituted to consider any such appeal with
the panel, including at least one independent competition specialist. If the parties are not satisfied
with the outcome of such an appeal, then they will remain able to submit the matter to the courts
375 for consideration via a petition of doléance.

Eaghtyrane, I hope that Hon. Members have found this response to the queries of assistance. I can assure Hon. Members that I and officers from the OFT and the Department will be more than happy to assist with any further queries they may have, or amendments they may wish to draft.

380 Eaghtyrane, I would ask Hon. Members to consider that it is the legislation before us that is for our deliberation, and that the main principles behind it are to provide a modern legislative framework that provide for: protecting consumers from unfair trading practices through advice, education and enforcement; facilitating businesses that wish to trade fairly; ensuring that markets function in the interests of consumers; providing an effective and appropriate legislative framework for consumer protection; gaining value for money in service delivery by providing the
385 right services in the right way.

Eaghtyrane, ta mee shirrey kied y treealtys y chur roish, I beg to move that the Competition Bill 2020 be read for a second time.

390 **The President:** Hon. Member, Mr Greenhill.

Mr Greenhill: Thank you, Mr President.
I beg to second and reserve my remarks.

The President: Yes, now before we start the debate I want to make one thing quite clear.

395 At this stage our focus should be on the legislation which was passed and amended by the House of Keys. The question before Council is: should this Bill be passed? Should it be amended or should it be rejected? Other considerations which the mover has referred to which came up at the First Reading stage, such as the resourcing of the organisation promoting this Bill, is not relevant. Those are matters for Tynwald Court, and such matters and wider aspects should be
400 brought up, debated in Tynwald. This is not the forum to do that.

I am not particularly interested in the position of legislation in the Channel Islands or hearing about it. This Bill is an Isle of Man Bill going through the Branches. It has been through one Branch and has been amended. Please let our focus be on what is before us today. Thank you.

Mrs Lord-Brennan.

405 **Mrs Lord-Brennan:** Thank you, Mr President.

I welcome the remarks from the mover in terms of the international perspective and to do with mergers. I note that the Bill in its entirety gives the powers of responsibility to the Office of Fair Trading and of course the point of this, to build on the final points that Mr Henderson has said, is to assure that there is an effective system of redress for individuals and businesses, to promote
410 consumer choice and to support markets that function effectively. That is part of the purpose of having a competition framework and for updating it. So that is an important principle to keep in mind.

I do not have many remarks to make today. I have advanced some queries behind the scenes, which the hon. mover has addressed. None of them were to do with the Channel Islands. I do not
415 know where the comparison or whatever has come about from that. However, I would like to remark in connection with a point that has been made about the regulatory review, and to point out that if we are advancing this legislation, whatever happens with the regulatory review, and which I understand is not actually going to be something that will be capable of being progressed in the next few months, I think we need to be mindful of that. It is true that the report is published,
420 it is the case that that is a matter for Tynwald Court, but it is also the case that there is no associated motion with that. It is a consultation.

I have read that report so I would not want, either for the record or perhaps for other Members around this Council to think that there is going to be some kind of imminent switch from the OFT to an overall regulatory authority. It is indeed my reading of the report that the OFT would still
425 remain and that it would simply be transferred. So we are dealing with the matter in hand, which

is the OFT in the Bill, and I think until significant changes come about that, those powers will rest with the OFT.

It is difficult to speculate from the outside as to what the position of the OFT is in terms of how it might approach functions in the Bill. They are important functions, given the fact that you need them to be a redress for individuals and businesses, so it is an important view in that respect. I think that where there are some difficulties it does all seem to stem from the fact that there are concerns about independence of the OFT. Clearly this Bill does not address that but I think, hand in hand with that, it has obviously been quite difficult to hear from the OFT directly as an independent statutory board, perhaps in the same way as we might hear from other independent Statutory Boards of note, usually when a Bill gets brought forward.

I am conscious that people might think it is just banging on the same tune about why this matter is important. It is of course important because it relates to the functioning and the implementation of the Bill and the OFT's ability to do that. But it is certainly from the initial reading of the Regulatory Review Report, being recognised more and more the significance of this, and how important it is in order for officers to carry out their work, for commitments to be met and for that system of competition authorities and related legislation to be available for the public. It is a really important matter and I think things look like they are moving in the right direction. It is not a new matter, but it is a constraining matter, the fact that we have the set-up that we do with the OFT.

There have been efforts in the past to address this. In fact in 2011 there was a motion to change the set-up of the OFT so that Tynwald Members would no longer be eligible to chair or be a vice-chair on the Office of Fair Trading, as far back as 2011. The arguments that were made in the case of that were that having something that was politically independent, the OFT, would be better equipped to stand up to public scrutiny; and that it would be free of conflicts of interest; and it would be effectively much more in line on a level, reputational platform with the Isle of Man FSC and the Insurance and Pensions Authority, at that time.

Unfortunately, that motion was defeated – Mr Henderson might remember. But the point is that these things go back a long time and that it is still relevant today and it will have a bearing. So we should go into this in the full knowledge that this Bill, which is an upgrade to the responsibilities and the legislative obligations of the OFT – it is an upgrade. So we are going to it knowing that we are dealing with this with the current set-up with the OFT in place.

If there are changes in the future – and I hope there are – it is not the case that this is something that is going to be sorted out in the next couple of months. It is going to take much more than that. So I just wanted to be clear about that point. I do not think that Cabinet Office is just going to go away and create a regulatory authority out of nowhere in the next couple of months. I think it should happen, I think is important, but the OFT will still be within that, I think, under current proposals. But, as I say, that is not something that is even going to be settled any time soon, probably for the next administration.

So those are the points that I would make, Mr President, in connection with the Bill. Thank you.

The President: Thank you very much.
Mrs Poole-Wilson.

Mrs Poole-Wilson: Thank you, Mr President.

I would just like to thank the mover for his very detailed response to the questions raised at First Reading. I appreciate very much the commitment that there will be future consultation on the definition of 'merger' and also on the financial thresholds, because I think what is critical is to be absolutely clear in the Bill *which* mergers will be subject to the notification regime for the sake of people doing business and approaching the Isle of Man. So I would like to thank him for that.

I would also like to thank officers for a detailed discussion about some other points that have been raised, and I understand that work is ongoing to bring forward some amendments, which

are really about absolutely clarifying on the face of the Bill some of this detail about which mergers will be subject to the Bill's notification regime.

480 But on that basis and all the work and clarification that has been offered so far, I am very happy to support Second Reading of the Bill today.

Thank you, Mr President.

The President: Thank you, Hon. Member.
Mrs Maska.

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Mrs Maska: Thank you, Mr President; and thank you to the hon. mover for his very full and in-depth explanation of matters that arose at First Reading.

490 I gain great comfort from his assurance that the extended powers of the Office of Fair Trading will be enabled by the capability to operate in an extended way, *if necessary*. I would also like to confirm that in my view this Bill is coming forward in a very timely way in terms of the importance of potential future trade agreements. I think that is something that has been made manifestly clear by the hon. mover in his Second Reading speech, that this actually will hopefully give confidence to potential international trade agreements that the Isle of Man may be in future negotiating and involved in; and the openness and transparency that there is a competition framework in place that the Island can be measured against is going to be vital as we go forward.
495 So I do thank the hon. mover for explaining that on the record.

With that, Mr President, I will be welcoming and be able to support the Second Reading of this important Bill. Thank you.

500 **The President:** Thank you, Hon. Member.
Mr Henderson to reply.

Mr Henderson: Gura mie eu, Eaghtyrane.

505 There is little left to be said. I must again thank Hon. Members and yourself for the forbearance of my Second Reading opening speech inasmuch as I felt compelled to try and provide an extensive clarification due to the intensity and depth of some questioning from last week to provide the reassurances Hon. Members were seeking.

The only point in question really to respond to, Eaghtyrane, is with regard to the regulatory review at the minute, and I take the Hon. Member, Mrs Lord Brennan's point with regard to the actual implementation of such an independent regulatory authority would be way beyond the next general election, and I think that is self-evident. The point I was making is the fact that Cabinet Office are committed to trying to progress things as much as they can during the summer, the consultation and so on, but obviously they will not be in a position to provide the required legislative changes and new structures before the General Election. But that is the hope at the minute and the commitment to pushing this forward.
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So, Eaghtyrane, with that, I beg to move.

The President: Thank you, sir.

520 I put to Council that the Competition Bill be read for the second time. Those in favour say aye; against, no. The ayes have it. The ayes have it.