



**Australian
Competition &
Consumer
Commission**

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Our Ref: N92787, N93141-42, N3186, N93329
Contact Officer: Jaime Martin
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// May 2012

Ms Volau Jorgensen
Senior Banking Counsel
ING Bank (Australia) Limited
140 Sussex Street
Sydney NSW 2000

*Sent via email: volau.jorgensen@ingdirect.com.au;
mark.woolnough@ingdirect.com.au*

Dear Ms Jorgensen

**Third line forcing notification involving the Mortgage and Finance Association
of Australia (MFAA) – review completed**

The Australian Competition and Consumer Commission (ACCC) has completed its review of third line forcing notifications lodged by four finance businesses under which mortgage brokers are required to be members of the MFAA.

As you are aware, the ACCC reviewed the following notifications:

- N92787 lodged by AHL Investments Pty Ltd
- N93141 and N93142 lodged by Virgin Money (Australia) Pty Ltd and Virgin Money Financial Services Pty Limited
- N93186 lodged by ING Bank (Australia) Limited and
- N93329 lodged by Mortgage Choice Limited.

I note that on 7 May 2012, ING Bank withdrew notification N93186. During the course of the review, Virgin Money also advised the ACCC that it is not currently engaging in the notified arrangements.

Having regard to the issues raised in submissions received from the notifying parties and interested parties, the ACCC is satisfied that the likely benefit to the public from the notified conduct continues to outweigh the likely detriment to the public.

Accordingly, the ACCC does not intend to take any further action in relation to the above mentioned notifications at this time.

Please find attached a statement of reasons which outlines the ACCC's analysis in reaching this decision. The statement of reasons is also available from the ACCC's website www.accc.gov.au (by following the links to the 'Exclusive dealing notifications register' and the 'AHL Investments Pty Ltd' matter).

As with any notification, please note that the ACCC may act to remove the immunity afforded by these notifications at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct. This letter has been placed on the ACCC's public register.

If you wish to discuss any aspect of this matter, please contact Jaime Martin on (03) 9290 1477 (or by email at jaime.martin@acc.gov.au) or Marie Dalins on (03) 9290 1893 (or at marie.dalins@acc.gov.au).

Yours sincerely



Richard Chadwick
General Manager
Adjudication Branch