



**Australian
Competition &
Consumer
Commission**

Our Ref: N95748
Contact Officer: Jaime Martin
Contact Number: (03) 9290 1477

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17 May 2012

Georgina Foster
Partner
Baker & McKenzie
Level 27, AMP Centre
50 Bridge Street
Sydney NSW 2000

Via email: georgina.foster@bakermckenzie.com

Dear Ms Foster

Third line forcing notification N95748 lodged by GM Holden Limited

I refer to the above third line forcing notification lodged with the Australian Competition and Consumer Commission (the ACCC) on 13 March 2012. The notification was placed on the ACCC's public register.

The notification involves GM Holden Limited (Holden) offering its dealers the opportunity to earn commissions, rebates, bonus margins or other benefits in connection with the supply of Holden Products on condition that Holden dealers' acquire services (being the right to offer finance on a finance company's behalf) from a finance company that enters into an agreement with Holden to offer low cost finance options to customers who acquire a Holden Product from a participating dealer (the Program).

I note the finance companies currently participating in the Program include ANZ (trading as Esanda), Capital Finance and St George Bank.

Legal immunity conferred by the notification commenced on 27 March 2012.

On the basis of the information that you have provided, it is not intended that further action be taken in this matter at this stage.

As with any notification, please note that the ACCC may act to remove the immunity afforded by the notification 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 assessment has been made on the basis that participating Holden dealers and finance companies will disclose all relevant terms and conditions of finance contracts to prospective customers.

A copy of this letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter, please contact Ms Jaime Martin on (03) 9290 1477 or via email at jaime.martin@acc.gov.au.

Yours sincerely



Dr Richard Chadwick
General Manager
Adjudication Branch