

Our Ref: 52864  
Contact Officer: Tanya Hobbs  
Contact Number: 02 6243 1029



**Australian  
Competition &  
Consumer  
Commission**

21 November 2013

Mr Wayne Leach  
Partner  
King & Wood Mallesons  
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1 Farrer Place  
Sydney NSW 2000

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Dear Mr Leach

**Third line forcing notification N97114 & N97115 lodged by Bond Street Custodians Pty Ltd & Mercer Outsourcing (Australia) Pty Ltd**

I refer to the above third line forcing notifications lodged with the Australian Competition and Consumer Commission (the ACCC) on 19 November 2013. The notifications have been placed on the ACCC's public register.

Mercer Outsourcing (Australia) Pty Ltd (Mercer) proposes to offer a range of financial and investment services to trustees of large superannuation funds on condition that the trustees obtain custodial services for securities and term deposits from Bond Street Custodians Pty Ltd (Bond Street).

Bond Street will provide standard custodial services free to superannuation fund trustees provided that the trustees obtain financial and investment services from Mercer under a Platform Services Agreement. Bond Street may also refuse to supply custodial services to superannuation fund trustees if the superannuation fund trustee does not acquire financial and investment services from Mercer under a Platform Services Agreement.

Legal protection conferred by the notifications will commence on 5 December 2013.

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 legal protection provided by the 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 assessment has been made on the basis that Mercer and Bond Street will disclose all relevant terms and conditions 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 do not hesitate to contact Tanya Hobbs on 02 6243 1029.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Baethan Mullen'.

Baethan Mullen  
Acting General Manager  
Adjudication Branch