



API COMMENTS IN RESPECT OF SUBMISSION OF MR JOHN DEDES

The Australian Property Institute Limited (“**API**”) does not agree with Mr Dedes’ assertion that our application for revocation and substitution is inconsistent with the *Competition and Consumer Act 2010* (Cth) and/or the *Fair Work Act 2009*.

The API notes that Mr Dedes has asserted that the API’s submission is inconsistent with section 45 of the *Competition and Consumer Act 2010* (Cth) (“**the Act**”). The API acknowledges that section 45 prohibits contracts, arrangements or understandings that have the purpose or are likely to have the effect of substantially lessening competition. Section 88 of the Act provides a power for the Commission to grant an authorisation to a corporation to make such a contract, arrangement or understanding where the Commission is satisfied that the arrangement, contract or understanding would result in a benefit to the public and that the benefit would outweigh any detriment to the public as a result of any lessening of competition.

As outlined in our Submission, the purpose of the arrangements for which authorisation is sought is primarily to set and maintain the highest standards of professional practice, education, ethics and professional conduct of members of the API and the broader property profession. It is the API’s submission that this far outweighs any detriment caused to the public as a result of any lessening of competition as the Arrangements provide necessary protection for consumers over and above existing protection available under relevant legislation.

The API’s application for authorisation does not breach the *Fair Work Act 2009* as asserted in Mr Dedes’ submission. The API’s application does not impose any obligations on employers within the property industry. The API’s application does set and maintain the highest standards of professional practice, education, ethics and professional conduct for its members. The API is the peak professional body for the property profession in Australia. Membership of the API is voluntary. As acknowledged in our Submission, in some States, government regulations specify that property professionals must belong to a professional body such as the API and many leading Australian financial institutions require property professionals who carry out mortgage valuation work to be members of the API. We submit that this is an acknowledgement of the high regard placed in API members and evidence of the effectiveness of the Arrangements for which the application is sought.

For full details of the public benefit of the application, please refer to the Submission accompanying our original application.