

FINANCIAL AND OTHER PENALTIES UNDER THE TRADE PRACTICES ACT

The Trade Practices Act carries heavy financial penalties for corporations and individuals who breach the restrictive trade practices or consumer protection provisions. For breaches of Part IV (restrictive trade practices), corporations face penalties up to a maximum of \$10 million or 3 times the value of any illegal gain or, if the illegal gain can't be quantified, 10% of the company's turnover in the preceding twelve months.

Individuals face penalties up to a maximum of \$500,000. For breaches of consumer protection provisions there are various remedies and you can also be charged with criminal offences. There are fines of up to \$1,100,000 for corporations and \$220,000 for individuals.

The University cannot insure against criminal fines and is not permitted to pay these or other penalties which are imposed on staff personally.

Under recent amendments to the Trade Practices Act, individuals involved in cartel conduct can also face criminal prosecution attracting jail terms of up to 10 years.

Please contact Legal Services on Extn: 2495 for further advice.