

2003

**THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL
TERRITORY**

**INDEPENDENT COMPETITION AND REGULATORY COMMISSION ACT
1997**

**INDEPENDENT COMPETITION AND REGULATORY COMMISSION
(REFERENCE FOR INVESTIGATION) 2003 (No 3)**

EXPLANATORY STATEMENT

Circulated by authority of

Bill Wood MLA
Minister for Urban Services

AUSTRALIAN CAPITAL TERRITORY

INDEPENDENT COMPETITION AND REGULATORY COMMISSION ACT 1997

INDEPENDENT COMPETITION AND REGULATORY COMMISSION (REFERENCE FOR INVESTIGATION) 2003 (No 3)

DISALLOWABLE INSTRUMENT: DI 2003 - 271

EXPLANATORY STATEMENT

Overview

By instrument dated 15 June 1998 the Minister for Urban Services declared the ACT taxi industry to be a regulated industry, being an industry whose infrastructure facilities are wholly or substantially owned, controlled or operated by a single person.

The purpose of the declaration allows for the reference of ACT taxi fares to the Independent Competition and Regulatory Commission (the Commission) for investigation.

Details

This instrument directs the Commission to conduct an investigation into the determination of prices for Taxi services within the Territory from 1 July 2004 pursuant the *Independent Competition and Regulatory Commission Act 1997* addressing the following:

1. The recommended maximum fares for regulated taxi services for a period of three years from 1 July 2004 having regard to the Weighted Cost Index model developed by the Commission as set out at Attachment 5, Final Report 2002 "*Review of the future direction of the ACT taxi and hire car industry, and price direction for taxi services*".