

# The FCCC Role & Overlap with Accountants

Fiji Institute of Accountants: Date

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# Presentation Outline

- The role of FCCC in the Fijian market;
- 5 year Strategic Plan
- Accountants and Business
- Role of Accountants in promoting compliance to laws
- What the FCCC Act 2010 states
  - Part 6 – Restrictive Trade Practices
  - Part 7 – Consumer Protection and Unfair Practices
  - Penalties under the Act
  - Case Studies
- FCCC's Approach
- Way forward

# Role of FCCC

- Established under Section 7 of the Fijian Competition and Consumer Commission Act 2010 (FCCC Act 2010) to look into the following:
  - To promote competition in the Fijian markets;
  - To regulate industries where competition is likely to be lessened, weakened or non-existent;
  - To control prices of goods and services where competition is lessened or weakened and is considered essential; and
  - To promote consumers from unfair trade practices.



## Strategic Goal 1

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Markets for goods and services in Fiji are competitive.

## Strategic Goal 2

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Consumers in Fiji are offered goods and services that are safe and are provided with adequate and accurate information about goods and services.

## Strategic Goal 3

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Regulation, including price control, is applied where competition is not effective, and efficient outcomes can be achieved without imposing excessive administrative or compliance costs.

## Strategic Goal 4

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FCCC is regarded by Government, businesses and the public as an independent and expert body.

# Accountants and Businesses

- Accountants have a duty to play in society, lawyers legally advice, Accountants provide that financial advice;
- Ethical practices – proper records, audited financials, provide proper justifications and requests for costs incurred, making submissions to bodies for funding
- Accountants duty is essential in any type of business;
- The **accounting** information is very critical for the management or the decision making of an organization

# How the Role of Accountants can Assist FCCC



- Maintain high standards of accountability and transparency in the organization.
- Maintain proper records of business practices which can be made available to FCCC when required.
- FCCC has powers to request for financial records.
- Avoid possible breaches to the Fijian Competition and Consumer Commission Act 2010 (FCCC Act 2010).

# Common Breaches to the FCCC Act Due to Poor Business Practices



- Unconscionable Conduct;
- Accepting Payment and Failing to Supply as Ordered;
- Deceptive Conduct;
- False and Misleading Representation;
- Failing to Display Prices on Price-Controlled and Non-Price Controlled Goods;
- Overcharging;
- Failing to Keep Proper Records; and
- Failing to Furnish Information.

# FCCC Act 2010

- **Under Part 6 of the FCCC Act 2010, Restrictive Trade Practices, businesses and service providers must not engage in the following conducts:-**
  - Restricted dealings or competition
  - Covenants affecting competition and/or prices
  - Prohibition of contracts, arrangements or understandings effecting supply or acquisition of goods or services
  - Misuse of market power
  - Exclusive dealing
  - Mergers
  - Acquisitions outside of Fiji



# FCCC Act 2010 cont...



- **Under Part 7 of the FCCC Act 2010, Consumer Protection and Unfair Practices, banking institutions must not engage in the following conducts:-**

- Misleading and deceptive conduct;
- Unconscionable conduct - which results from unequal bargaining power;
- Making false or misleading representations;
- Misleading advertisements;
- Bait Advertising and
- Harassment and coercion of consumers.

# Penalty Provisions under the FCCC Act 2010



**□ For breaches to Sections under Part 6, of the FCCC Act 2010:**

**□ Unfair Trade Practices - \$1,000,000**

# Cont...

**❑ For breaches to Sections under Part 7, of the FCCC Act 2010**

- ❑ in the case of a natural person, a fine not exceeding \$50,000 or imprisonment for a term not exceeding 10 years or both; or
- ❑ in the case of a body corporate, a fine not exceeding \$250,000

# FCCC's Approach



- Work in collaboration with stakeholders towards achievement of its strategic goals
  - ensuring markets for goods and services in Fiji are competitive
- Work in collaboration with key institutions
  - FCCC has MOU's with the Reserve Bank of Fiji (RBF) and the Fiji Revenue and Customs Services (FRCS) which allows workflow to become easier as far as cases pertaining to financial sector is concerned
- Promote voluntary compliance

# Way Forward



- FCCC welcomes views and suggestions of stakeholders with regards to ensuring a fair marketplace for all Fijians;
- FCCC will continue to work with relevant stakeholders to ensure all Fijians are protected from unfair trade practices;
- FCCC encourages voluntary compliance to the FCCC Act 2010.

# Contact Us



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**FIJIAN  
COMPETITION &  
CONSUMER  
COMMISSION**

