



CALTEX
Caltex Australia

CALTEX AUSTRALIA LIMITED

TAXES PAID REPORT
YEAR ENDED 31 DECEMBER 2016





INTRODUCTION

**For 2016
Caltex's total
tax
contribution
was \$6.4b**

**Almost all of
this was paid
in Australia
(~\$30m paid
in Singapore)**

**Caltex is
committed to
tax
transparency**

This report discloses the taxes paid and collected by Caltex Australia Limited and its controlled entities ("Caltex") for the year ended 31 December 2016.

Caltex is a proudly Australian owned company which has grown over more than 115 years to become the nation's outright leader in transport fuels. As the only Australian fuel company listed on the Australian Securities Exchange ("ASX") we are responsible for supplying around one third of all Australia's transport fuel needs. During 2016 we continued to strengthen the capabilities which best place us to capture the opportunities ahead in the fuels and convenience marketplace, we were excited to have the opportunity to invest in businesses which complement our existing operating model and announced our first overseas acquisition – the purchase of independent fuel retailer Gull New Zealand, which included New Zealand's largest liquid fuel import terminal.

In 2016, Caltex was again one of Australia's largest corporate taxpayers. We recognise and are proud to know that Caltex's tax contributions are critical to the Australian economy, public finances and the social policy and infrastructure programs which they ultimately fund.

For the year ended 31 December 2016, Caltex's total tax contribution was \$6.4 billion and 99.53% of this tax was paid in Australia (refer Table 4.1). The purpose of this report is to provide further information to stakeholders about the amount and types of taxes Caltex pays and collects in Australia and elsewhere.

Caltex publishes this report on a voluntary basis as part of our commitment to tax transparency and has been doing so since 2013. This report builds on disclosures made by Caltex in relation to its tax affairs in its Financial Report for the year ended 31 December 2016 and provides further details in relation to the tax information that the Australian Taxation Office ("ATO") will publish on the Caltex Australia Limited tax consolidated group for the year ended 31 December 2016 (2017 tax year) in December 2018 (refer Section 6).

In preparing this report, Caltex has adopted Australia's Tax Transparency Code, published by the Board of Taxation and endorsed by the Government in May 2016. Caltex has publically registered its commitment with the Board of Taxation in relation to adoption of the code.

Simon Hepworth
Chief Financial Officer
15 December 2017

2016 Highlights

Taxes per Caltex's 2016 Financial Report

REVENUE	PROFIT BEFORE TAX	TAX EXPENSE	EFFECTIVE TAX RATE
\$17.9 billion	\$863.8 million	\$253.3 million	29.32%

Cash taxes paid in 2016

TOTAL TAX CONTRIBUTION	FUEL EXCISE PAID	NET GST COLLECTED	TAXES PAID ON PROFIT
\$6.4 billion	\$5.1 billion	\$1.1 billion	\$11.4 million



**Proudly
Australian,
Caltex
supplies
around one
third of all
Australia's fuel
transport
needs,
keeping
Australia
moving**

1. OVERVIEW OF BUSINESS OPERATIONS

Company overview

Caltex has operated in Australia for more than 115 years, through antecedent firms, focusing on providing ongoing, reliable, safe and efficient fuel supplies to our customers.

Caltex is one of Australia's leading transport fuel suppliers and convenience retailers and is the only Australian fuel company listed on the ASX. Head office is based in Sydney, and at 31 December 2016 Caltex had approximately 3,000 employees working across Australia and 50 employees in Singapore.

Caltex operates its business as one integrated value (or supply) chain and incorporates operational excellence principles throughout supply, refining, logistics and marketing.

The principal activities of Caltex during 2016 were the purchase, refining, distribution and marketing of petroleum products and the operation and development of convenience retail stores throughout Australia.

Caltex operates one oil refinery, the Lytton refinery in Brisbane. The Lytton refinery manufactures high quality petrol, diesel and jet fuel, along with small amounts of fuel oil and specialty products, liquid petroleum gas (LPG) and high value specialties.

Caltex also buys refined products on the open market both overseas and locally, supplementing products that Caltex refines to meet local market demands. Caltex markets these products across wholesale, commercial and retail channels. These products are supplied to customers via a network of terminals, depots, pipelines and company-owned and contracted transport fleets.

Group strategy

Following the successful transformation of key elements of the Caltex business over the past five years and the refresh of its vision and strategy in 2015, Caltex continued on its strategic journey during 2016.

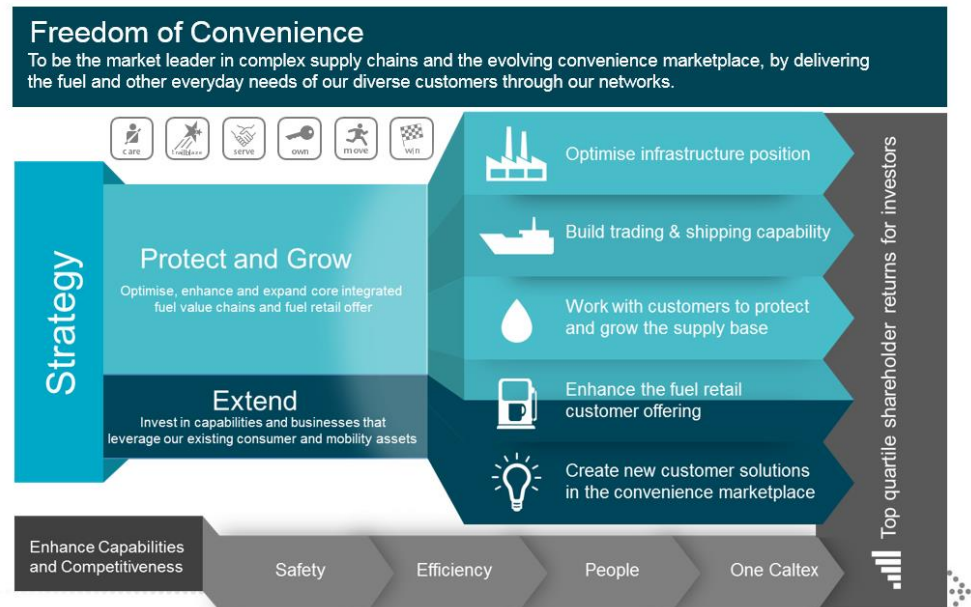
Our 2016 review of strategy built on Caltex's core competitive advantage provided by the strength of our integrated fuel value chain across supply (trading and shipping), our heavily invested infrastructure network and the retail and business-to-business channels. It also looked to continue to adapt the business to drive growth in a changing industry and consumer environment.

Caltex's vision is to be the market leader in complex supply chains and the evolving convenience marketplace, by delivering the fuel and other everyday needs of our diverse customers through our networks.

The "Protect and Grow" aspect of the strategy (shown below) is focused on capturing the opportunities that exist to continue to enhance and expand the core fuel business. In the "Extend" aspect of the strategy, Caltex will build on its current assets, capabilities and customer base to develop the business in both existing and new adjacent markets.

OVERVIEW OF BUSINESS OPERATIONS (cont.)

Caltex's strategy is summarised below:



Ownership

Caltex's shares are held by a mix of domestic and international institutional funds and retail or "mum and dad", individual shareholders. Following the sale by Chevron Energy Inc. of its 50% shareholding in Caltex Australia Limited in March 2015, Caltex is Australian owned¹ with no material corporate shareholders or other entities with any strategic or operational influence.

2. TAX POLICY, TAX STRATEGY AND GOVERNANCE

The Board is committed to conducting the business and operations of Caltex transparently in accordance with high standards of corporate governance and in the best interests of our shareholders. An overview of Caltex's corporate governance framework is set out in our [2016 Corporate Governance Statement](#) (also found on Caltex's corporate website).

Caltex Tax Strategy

The Caltex Tax Strategy is part of the broader Caltex Corporate Strategy and [Risk Management Framework](#). It describes Caltex's principled approach to the management of its tax affairs. The objectives of the Caltex Tax Strategy are aligned with the broader organisational goals of Caltex and that is to deliver top quartile shareholder returns on a sustainable basis, underpinned by strong company values.

Caltex acknowledges that tax risk is inherent in its operations and aims to adopt a systematic approach to the identification and management of tax risk. The oversight and management of tax risk plays an important part in ensuring that Caltex complies with its legal obligations and its broader obligations to the community whilst continuing to protect shareholder value.

¹ As at 31 December 2016, 55% of Caltex's shareholders were Australian resident

The objectives of the Caltex Tax Strategy are to:

- Achieve a stable, sustainable and competitive effective tax rate;
- Maintain the integrity of compliance and reporting systems; and
- Ensure all tax related positions adopted reflect the principles below.

To achieve these objectives, the guiding principles to be applied by Caltex in the management of its tax affairs are as follows:

- We pay all the tax we are legally obliged to pay as, and when, it becomes payable;
- We fully comply with the relevant tax laws in all jurisdictions in which we operate;
- We immediately report any detected errors/omissions to all relevant revenue authorities;
- We maintain open and constructive relationships with revenue authorities at all times;
- We can provide evidence that tax positions adopted are legally sustainable in the event of challenge by a revenue authority;
- Any transactions entered into by Caltex have a clear business purpose or commercial rationale and do not rely on tax outcomes for their commercial viability; and
- In considering potential tax initiatives, we will assess our ethical and moral responsibilities to society.

Caltex has consistently received the ATO's best possible rating for a taxpayer of its size (based on the ATO's own risk-differentiation framework)

Assurance regimes and approach to engagement with the ATO and other revenue authorities

As part of the Caltex Risk Management Framework, Caltex has an established, strong, internal tax control framework to identify, manage and report tax risks.

In line with the guiding principles set by the Caltex Tax Strategy, Caltex strives toward maintaining a co-operative and open relationship with all tax authorities with which it deals. Caltex has regular engagement with the ATO through its participation in the pre-lodgement compliance review program and other products and channels available (e.g. private rulings and class rulings). In addition, Caltex participates in tax industry forums.

Caltex's tax affairs are constantly reviewed by the ATO and other revenue authorities. Over the past 5 years these reviews have not identified any material errors or omissions or resulted in any material adjustments in relation to reported tax liabilities. Further, under the ATO's risk-differentiation framework, Caltex was categorised as a high consequence, low risk taxpayer (quadrant 2) for 2016. Caltex has been consistently categorised this way since the inception of the framework, which we note is the best possible rating for a taxpayer of Caltex's size.

3. CALTEX AUSTRALIA'S INTERNATIONAL RELATED PARTY TRANSACTIONS

Caltex's crude oil and overseas product requirements are sourced through the Ampol group of companies ("Ampol"), located in Singapore. Wholly owned by Caltex Australia Limited, Ampol is an international related party of the Australian incorporated and tax resident Caltex entities ("Caltex Australia"). For financial reporting purposes, Ampol's results are consolidated with those of Caltex Australia.

Caltex operates an integrated supply chain

The group's trading and shipping capability is located in Singapore, the oil and gas trading hub for the region

Ampol

Ampol is an essential part of Caltex's integrated supply chain. Its ongoing primary focus is to competitively source fuels, both refined products and crude oil, from the Asia Pacific region and ship the sourced fuels to various ports around Australia and to other markets in the region. 2016 marked the first full year of Ampol's standalone trading capability and the transition to standalone shipping, following Chevron's departure from Caltex's supply chain.

Sourcing refined products and crude oil from outside Australia is required in order to underpin the energy supply security of Australia while providing competitively priced fuel to our customers. Australia is a net importer of refined products and crude oil.

In 2015-2016, almost a quarter (24.3%)² of all refined petroleum products imported into Australia were produced in Singapore and more were traded through Singapore. Representing the regional energy hub, in excess of ninety (90) energy companies operate in Singapore.

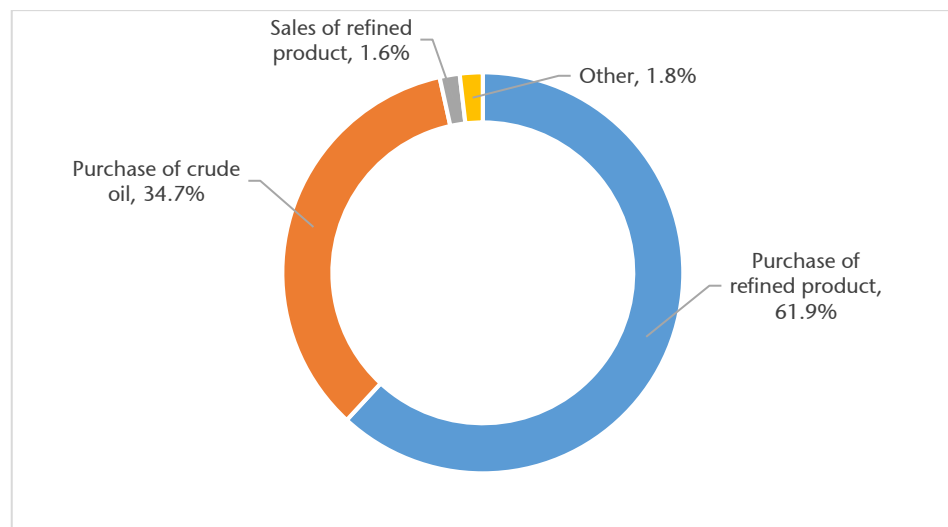
Ampol's strategic location in Singapore, has enabled it to build a team of experienced and capable industry professionals and to capture value for Caltex by:

- Having a better understanding and visibility of suppliers and charterers, supply markets and vessels;
- Developing and leveraging strong relationships built with counterparties;
- Increasing supply options and opportunities for optimisation; and
- Entering new markets

Transactions between Ampol and Caltex Australia are undertaken on an arm's length basis, in accordance with OECD Guidelines and Australian and Singapore transfer pricing rules. The transactions between Ampol and Caltex Australia during the year ended 31 December 2016 were as follows:

- Purchase of refined products and crude oil by Caltex Australia from Ampol;
- Sale of refined products by Caltex Australia to Ampol;
- Other international related party transactions.

The relative percentage of these transactions, by value, for the year were as follows:



² Australian Petroleum Statistics, 248, March 2017 (Origin of petroleum imports, by product, by volume, by financial year, Australia)

CALTEX AUSTRALIA'S INTERNATIONAL RELATED PARTY TRANSACTIONS (cont.)
Other

Caltex Australia Limited wholly owns a captive insurance company located in Singapore, Octane Insurance Pte Ltd ("Octane"). Octane was established in 2012 and is managed by an independent third party insurance broker. Octane provides insurance to Caltex Australia and its earnings are subject to Australian income tax under Australia's Controlled Foreign Company regime.

4. TAX CONTRIBUTION SUMMARY

The following table shows the total tax contribution by Caltex's wholly owned entities during the year ended 31 December 2016 and prior years. Amounts have been disclosed on the basis of cash paid or received.

Caltex's total tax contribution for 2016 was \$6.4b

Proportionally, Australian fuel excise and net GST collections accounted for 97.5% of all tax contributed by Caltex in 2016

Table 4.1 Total tax contribution

Thousands of dollars ('000 AUD)	2016	2015
AUSTRALIA		
Australian income tax		
Income tax	(18,491)	32,311
Other Australian taxes and imposts paid		
Fuel excise	5,120,083	5,007,322
Fuel tax credits	(2,697)	(4,979)
Custom duties	29	15,204
Payroll tax	20,020	22,868
Land tax	19,669	14,306
Stamp duty	1,180	909
Fringe benefits tax	1,802	2,875
Australian government imposts collected on behalf of others		
Net GST	1,144,787	1,160,089
PAYG withholding	110,921	122,182
Other withholding taxes	1,247	320
Total Australian taxes	6,398,550	6,373,407
SINGAPORE		
Singapore income tax		
Income tax	29,913	978
Other Singaporean taxes and imposts paid		
Payroll tax	340	87
Stamp duty	-	10
Singapore government imposts collected on behalf of others		
Net GST	(220)	(174)
Other withholding taxes	8	26
Total Singapore taxes	30,041	927
TOTAL TAXES CONTRIBUTED	6,428,591	6,374,334

The amount of tax paid by Caltex year on year is influenced by a number of factors including the volume and price of petroleum products purchased, sold and used, underlying market demand, financial performance, salary and wages paid and asset purchases, amongst other things.



TAX CONTRIBUTION SUMMARY (cont.)

In relation to Caltex's major tax contributions:

- Fuel excise is by far Caltex's largest tax with Caltex remitting on average \$98 million to the ATO each week during 2016. The size of this liability, illustrates the importance of Caltex's role in the collection and payment of taxes for the Australian economy. Caltex incurs significant working capital costs in funding this remittance.
- Net GST collections are Caltex's next biggest tax. This amount is the difference between the GST Caltex charges customers on its sales and the GST Caltex pays on its purchases. Most of Caltex's sales are to Australian customers and these sales are subject to GST.
- PAYG withholding is the personal income tax Caltex withholds, on behalf of the ATO, from salary and wages paid to its employees. In 2016 Caltex employed approximately 3,000 people around Australia.
- Australian income tax is payable on Caltex Australia's taxable income at a company tax rate of 30%. Taxable income is a net amount calculated as assessable income less allowable deductions, in accordance with Australia's tax laws. The calculation of taxable income and how this relates to accounting profit is discussed in Section 5.

5. RECONCILIATION OF ACCOUNTING PROFIT TO INCOME TAX PAID OR INCOME TAX PAYABLE

**Tax expense
per Caltex's
2016 Financial
Report was
\$253m**

Accounting profit to income tax expense

Caltex's Financial Report comprises the consolidated results of Caltex Australia Limited, its controlled entities and its interests in associates and jointly controlled entities. It is prepared in accordance with both Australian Accounting Standards and International Financial Reporting Standards.

In line with these standards, Caltex's Financial Report for the year ended 31 December 2016 included a reconciliation of accounting profit to income tax expense. Caltex's accounting profit for these purposes is calculated on a historic cost basis, not on a replacement cost of sales operating profit (RCOP) basis. Reporting profit on an RCOP basis is conventional industry practice, as it removes the impact of fluctuations in the USD price of crude oil and foreign exchange on cost of sales - factors not controllable by the company. An extract from the Notes to the Financial Statements, setting out this reconciliation, is copied below. For further details, please refer to the 2016 Financial Report.

Most of the revenue and expense amounts included in the calculation of Caltex's net profit before income tax expense are assessable or deductible in calculating Caltex's taxable income. However, there are some differences and these are set out in the reconciliation in Table 5.1.



RECONCILIATION OF ACCOUNTING PROFIT TO INCOME TAX PAID OR INCOME TAX PAYABLE
(cont.)

Table 5.1 Reconciliation of accounting profit to income tax expense

Thousands of dollars ('000 AUD)	2016	2015
Profit before income tax expense (Table 5.2)	863,763	739,646
Income tax using the domestic corporate tax rate of 30%	259,129	221,894
Effect of tax rates in foreign jurisdictions	-	-
Increase/(decrease) in income tax expense due to:		
Share of net profit of associated entities	(415)	(838)
Capital losses utilised for which no deferred tax asset was recognised	(3,218)	(546)
Research and development allowances	(1,000)	(1,000)
Deferred tax against equity	(23)	-
Other	(262)	(1,233)
Income tax expense over provided in prior years	(927)	(1,252)
Total income tax expense in the income statement (Table 5.2, 5.4)	253,283	217,025

Primarily, the differences relate to:

- Accounting expenses that are never deductible for tax purpose, e.g. entertainment;
- Amounts included in accounting profit that are not assessable for tax, e.g. net profits of associated entities – Caltex does not pay tax directly on these profits, rather it assessed on the dividends received;
- Amounts which give rise to a tax benefit greater than 30% (e.g. the R&D tax offset); and
- Carried forward capital losses that have been used in the current year. The tax benefit arising from a capital loss is recognised for accounting purposes when the loss is used, rather than when the loss is incurred.

Effective tax rates

The objective of the effective tax rate disclosure is to demonstrate, relative to the Australian corporate income tax rate, the company income tax expense borne by Caltex in respect of its Australian and global operations.

Caltex calculates its effective tax rate as income tax expense divided by accounting profit. The effective tax rate of Caltex for the year ended 31 December 2016 and prior year was:

Table 5.2 Caltex effective tax rate calculation

Thousands of dollars ('000 AUD)	2016	2015
Total income tax expense of Caltex (Table 5.1)	253,283	217,025
Profit before income tax expense of Caltex (Table 5.1)	863,763	739,646
Effective tax rate	29.32%	29.34%

Caltex's effective tax rate for 2016 was 29.32%. In relation to Australia this was 34.80%



Caltex pays a significantly higher effective tax rate than many of its competitors – particularly those who are domiciled overseas

RECONCILIATION OF ACCOUNTING PROFIT TO INCOME TAX PAID OR INCOME TAX PAYABLE
(cont.)

The effective tax rate of Caltex Australia for the year ended 31 December 2016 and prior year was:

Table 5.3 Caltex Australia effective tax rate calculation

Thousands of dollars ('000 AUD)	2016	2015
Total income tax expense of Caltex Australia	241,585	204,602
Profit before income tax expense of Caltex Australia	694,215	581,804
Effective tax rate	34.80%	35.17%

At the time of preparing the 2016 Financial Report, the ATO had not determined the extent to which earnings from Caltex's Ampol operations would be subject to income tax in Australia under the Controlled Foreign Company regime. Accordingly, income tax expense was calculated on the basis that those earnings would be subject to top up tax in Caltex Australia as they accrued, increasing the effective tax rate of Caltex Australia well above 30%.

Reconciliation of income tax expense to income tax paid or payable

The amount of income tax paid or payable by Caltex in respect of a particular year in its tax returns differs to its income tax expense for that year.

The main reason for this is due to the difference in timing between when a transaction is recognised in the accounts and when it is assessable or deductible for tax purposes. These differences are referred to as temporary differences. Temporary differences do not impact how much tax is paid on profits (i.e. income tax expense), but they do impact the timing of when the liability to pay the related tax arises. This can therefore impact the cash income tax payable in any one particular year.

Temporary differences give rise to deferred tax assets and liabilities. Caltex's most significant temporary differences relate to:

- **Fixed assets:** The time over which the cost of an asset can be deducted for tax purposes differs to the time over which it is expensed (through depreciation, impairment etc.) in the accounts.
- **Inventory:** Under Australian tax laws, there are particular methods that can be used to value trading stock on hand at year end. The valuation method used by Caltex Australia for tax purposes at 31 December 2016 differed to that used in the accounts.
- **Provisions and accruals:** Amounts are not generally deductible for tax purposes until they are incurred. Accounting provisions (e.g. for employee entitlements) are generally not considered incurred until they are paid or there is a definitive commitment to pay an amount.

**RECONCILIATION OF ACCOUNTING PROFIT TO INCOME TAX PAID OR INCOME TAX PAYABLE
 (cont.)**

The difference between Caltex's 2016 tax expense and tax liability per its tax returns is mainly due to timing differences

The reconciliation of Caltex's income tax expense per its Financial Report to income tax paid or payable for the year ended 31 December 2016 per its tax returns is as follows:

Table 5.4 Reconciliation of income tax expense to income tax paid or payable

Thousands of dollars ('000 AUD)	2016	2015
Total income tax expense of Caltex (Table 5.1)	253,283	217,025
Income tax expense relating to over provision in prior years	927	1,252
Current year income tax expense	254,210	218,277
Adjustments to non-temporary differences	(2,278)	135
Temporary differences	(58,147)	(152,373)
Other	9	99
Income tax paid or payable per tax returns ³ (Table 5.5)	193,794	66,138

Income tax paid or payable by Caltex in respect of the year ended 31 December 2016, split by country and entity type, is as follows:

Table 5.5 Income tax paid or payable by country

Thousands of dollars ('000 AUD)	2016	2015
Australia		
Wholly owned companies – Australia (Table 6.1)	182,535	52,062
Associates and jointly controlled companies	833	1,369
Other	686	864
Total	184,054	54,295
Singapore		
Wholly owned companies - Singapore	9,740	11,843
Total	9,740	11,843
Income tax paid or payable (Table 5.4, 5.6)	193,794	66,138

The difference between Caltex's 2016 tax liability per its tax returns and cash tax paid is due to the timing of tax instalments

The amount of income tax paid or payable by Caltex in respect of a particular year in its tax returns does not agree to the cash income tax paid in that year (as set out in Section 4). This is because taxes are paid by way of instalments with the balance payable or receivable once the final tax liability for the relevant year has been calculated, sometime after year end.

This is particularly apparent in relation to the 2016 year when most of Caltex's Australian tax liability for the year (\$182.5 million) fell due for payment after 31 December 2016 (only \$16.5 million was paid during the year – in accordance with the ATO instalment regime) and refunds were received during the year in relation to the 2015 year. In Singapore, all of Ampol's tax liability for the 2016 year fell due for payment after 31 December 2016. Taxes paid in Singapore during the 2016 year mainly related to the 2015 year, a portion of which was subsequently refunded in 2017 following the lodgement of the 31 December 2015 returns.

³ This reconciliation has been prepared based on tax returns lodged with the ATO as at the date of this report. From time to time Caltex will amend its tax returns and these amendments may result in a change to tax payable.



RECONCILIATION OF ACCOUNTING PROFIT TO INCOME TAX PAID OR INCOME TAX PAYABLE
(cont.)

The reconciliation between income tax paid or payable per tax returns and cash income tax paid in the relevant year is set out below:

Table 5.6 Reconciliation of Income tax paid or payable to cash tax paid in year

Thousands of dollars ('000 AUD)	2016	2015
Total income tax liability (paid or payable) per tax returns (Table 5.5)	193,794	66,138
Tax liabilities of associates and jointly controlled companies	(833)	(1,369)
Total income tax paid or payable by wholly owned companies	192,961	64,769
Prior year tax (refunded) or paid in current period	(5,455)	(50,832)
Current year tax (payable) or receivable in future periods	(176,084)	19,352
Total cash income tax paid during the year	11,422	33,289
	Australia (Table 4.1)	32,311
	Singapore (Table 4.1)	978
Total cash income tax paid during the year	11,422	33,289

6. ATO PUBLIC DISCLOSURE

The ATO has a legislative duty to publically report information about Australian public and foreign owned corporate tax entities with total income of \$100 million or more (and certain other entities).

In **December 2018** the ATO will publically disclose specific information about Caltex Australia Limited, as reported by the company in its tax return for the 2017 tax year. The tax return for Caltex Australia Limited, is a consolidated return and comprises the results of wholly owned, Australian tax resident, Caltex entities (Caltex Tax Group). The ATO disclosures for the year ended 31 December 2016 will be as follows:

Table 6.1 Data to be disclosed by ATO

31 December 2016	2017
Tax year	2017
ABN	40 004 201 307
Total Income	\$20,066,633,373
Taxable Income	\$664,756,440
Income tax payable (Table 5.5)	\$182,535,058

Tax year

The Caltex Tax Group has a December year end. The tax return filed for the year ended 31 December 2016 was in lieu of the year ended 30 June 2017 (2017 tax year).

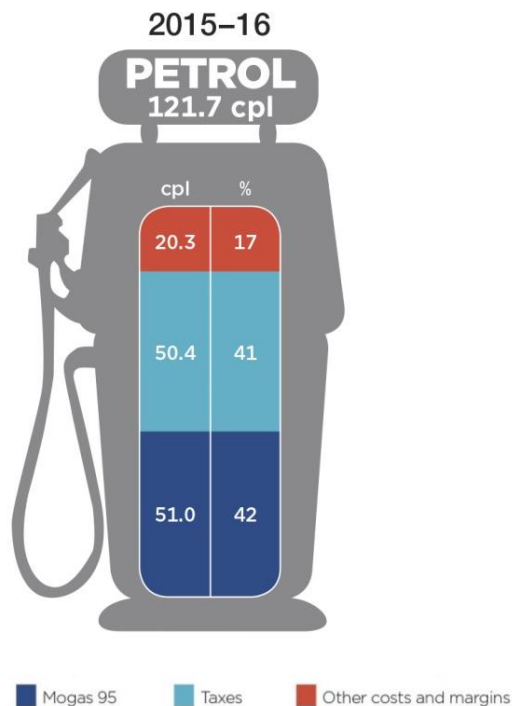
Total income is Caltex's accounting revenue, it is not an indicator of taxable profit

Caltex operates in a high volume, low margin industry

Total income

The amount disclosed as Total Income in the tax return is the total accounting revenue of the Caltex Tax Group (including excise but excluding GST). Accounting revenue represents gross receipts before any expenses are taken into account, and therefore is not an indicator of the real, economic or taxable profits of an organisation. Caltex's revenue is heavily influenced by the pass through of the underlying (and volatile) oil commodity price and tax collections, as shown by the chart below.

Chart 6.2 Components of the annual average retail petrol price in the five largest cities⁴



Mogas 95: Singapore Mogas 95 Unleaded (Mogas 95) is the benchmark price of refined petrol in the Asia-Pacific region (in this case – 95 octane) and is considered the relevant international benchmark price for petrol in Australia (as monitored by the ACCC)

Taxes: Fuel excise and GST

Taxable income and income tax payable

Taxable income is calculated as assessable income less allowable deductions. It is the net amount upon which income tax payable is calculated, prima facie at a rate of 30%. Income tax payable disclosed by the ATO, is tax payable net of tax offsets. The Caltex Tax Group is entitled to claim tax offsets in relation to the R&D tax incentive, foreign income taxes paid and franking credits on dividends received.

⁴ Quarterly report on the Australian petroleum industry – June quarter 2016 (ACCC, August 2016)