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**Financial Hardship and Complaints-Handling in the Buy Now Pay Later Industry:
A Recent Empirical Study** – *Lucinda O’Brien, Daniel Beratis, Ian Ramsay and Paul Ali*

Buy-now, pay-later (BNPL) services are increasingly popular in Australia, with almost seven million accounts active in 2022. The BNPL industry maintains that its voluntary Code of Practice contains strong safeguards to ensure that consumers do not suffer hardship as a consequence of using BNPL services. By contrast, consumer advocates argue that BNPL causes harm, by encouraging consumers to become overcommitted. They contend that BNPL providers do not do enough to assist consumers in hardship or to address complaints effectively. This article outlines a desktop empirical study conducted by the authors, examining the industry’s Code and the policies of eight BNPL providers. It finds that while the Code imposes substantial obligations on the industry, with respect to hardship and complaints, there is little evidence that these are met in practice. It concludes that regulated, transparent and enforceable minimum standards would reduce the risk of harm to consumers. 299

The Race to Regulate Big Tech – Lessons from Germany – *Sabrina Frank and Malte Frank*

While Australia has only recently joined the contest between regulators to create innovative competition tools to cope with the challenges of digital markets and big tech, Germany is assembling a first set of decisions under its new rules, the famous s 19a. The article describes the first cases and decisions conducted and taken by the German competition regulator and analyses the challenges and legal risks of this innovative tool against the background of the Australian Competition and Consumer Commission’s regulatory proposals. 312

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