(k) "public telecommunications transport network" means public telecommunications infrastructure which permits telecommunications between and among defined network termination points;

(l) "public telecommunications transport service" means any telecommunications transport service offered to the public generally that may include, *inter alia*, telegraph, telephone, telex and data transmission typically involving transmission of customer-supplied information between two or more points without any end-to-end change in the form or content of the customer's information;

(m) "regulatory authority" means the body or bodies of a Party responsible for the regulation of telecommunications;

(n) "telecommunications" means the transmission and reception of signals by wire, radio, optical or any other electromagnetic means; and

(o) "users" means end users, or suppliers of public telecommunications transport networks or services that are consumers of, or subscribers to, a public telecommunications transport network or service.

ARTICLE 8.43

Approaches to regulation

1. The Parties recognise the value of competitive markets to deliver a wide choice in the supply of telecommunications services and to enhance consumer welfare, and that economic regulation may not be needed if there is effective competition. Accordingly, the Parties recognise that regulatory needs and approaches differ market by market, and that a Party may determine how to implement its obligations under this Sub-Section.

2. In that respect, the Parties recognise that a Party may:

(a) engage in direct regulation either in anticipation of an issue that the Party expects may arise or to resolve an issue that has already arisen in the market; or

(b) rely on the role of market forces, particularly with respect to market segments that are competitive or that have low barriers to entry, such as services provided by suppliers of telecommunications services that do not own network facilities.

3. For greater certainty, a Party that refrains from engaging in regulation in accordance with subparagraph 2(b) remains subject to the obligations under this Sub-Section. Nothing in this Article shall prevent a Party from applying regulation to telecommunications services.