

- 9 NOV 2011

Committee Secretary
Senate Legal and Constitutional Affairs committee
PO Box 6100
Parliament House
CANBERRA ACT 2600

Personal Property Securities Amendment (Registration Commencement) Bill 2011

Veda is best known as Australia's leading provider of consumer and commercial credit data. We are also an information economy company, providing data solutions to a wide range of verification, fraud prevention and credit risk issues – as such, we have a strong interest in the Personal Property Security Register (PPSR).

Historically, Veda has been the largest purchaser of ASIC extracts, typically providing reports and other data services to the financial services sector. We are one of just 11 organisations invited to participate in the Register's pre-testing working party.

The introduction of the PPSR is a massive change, not only for financiers but also for a broad range of our customers including trade credit and leasing finance industries.

For the past year, Veda has been gearing up for the new PPSR and we are currently working with more than 4,000 customers to manage the transition.

This work has encompassed organising batch registrations, conducting data validations, constructing the B2G link to PPSR, as well as building XML platforms for key customers. Internally, we have amended dozens of commercial reporting products in anticipation of the PPSR-formatted returns. Veda is also enabling a significant number of customers to pre-load, allowing for pre-existing securities to be loaded before Christmas.

Whilst ready for October 2011 and now January 30 2012, we believe it prudent for the Government to have the ability for a further extension - if necessary. Veda has devoted considerable resources to the project and urges that any extension should only be for the minimum necessary to complete the task.

We support passage of the bill without delay or amendment.

Yours sincerely

Matthew Strassberg
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