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Parliamentary Joint Committee on Corporations and Financial Services  
Senate Economics Committee  
PO Box 6100  
Parliament House  
Canberra ACT 2600

Dear Committee Members

**Inquiries regarding Consumer Credit and Corporations Legislation Amendment (Enhancements) Bill 2011**

CHOICE welcomes the opportunity to support the submission from the Consumer Action Law Centre (Consumer Action) to the inquiries being conducted by both the Parliamentary Joint Committee and the Senate Committee.

CHOICE exists to unlock the power of consumers. Our vision is for Australians to be the most savvy and active consumers in the world. As a social enterprise we do this by providing clear information, advice and support on consumer goods and services; by taking action with consumers against bad practice wherever it may exist; and by fearlessly speaking out to promote consumers' interests - ensuring the consumer voice is heard clearly, loudly and cogently in corporations and in governments.

CHOICE supports the proposed reforms which will make short term lending fairer for consumers. CHOICE also welcomes the promotion of alternatives to high cost short term lending for vulnerable consumers and looks forward to seeing continued and increased government support for these initiatives, including financial counselling, no and low-interest loan schemes, matched savings schemes, and community finance. In addition, CHOICE joins the government in asking the major banks to provide more help for people who are financially excluded.

Along with the other recommendations made by Consumer Action, we agree that the Australian Securities and Investments Commission (ASIC) will require funding to undertake appropriate compliance and enforcement work. In addition, ASIC should make recommendations if there are gaps to ensure that the intent of the regulations is not diminished in its implementation.

Yours sincerely

Matt Levey  
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**Unlocking the power of consumers**

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