

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2016 - 2017

Division/Agency: Small Business and Consumer Division

Question No: 224

Topic: Debt Management Firms

Reference: Written

Senator: Ketter, Chris

Question:

Referring to the answer provided to Question 464 from the October 2016 Senate Estimates round, where it stated: Consumer Affairs Australia and New Zealand (CAANZ) is a forum of consumer affairs agencies — represented by senior officials — in Australia and New Zealand, established to support the formal responsibilities of Consumer Affairs Ministers. In March 2016, CAANZ requested that its Policy Research Advisory Committee (PRAC) conduct research into debt management firms. CAANZ asked PRAC to survey the regulatory landscape, examine the extent to which there are regulatory gaps and develop possible options to report back to CAANZ by the end of the year.

1. Has the report been provided to CAANZ?
2. Could a copy of that report be provided?
3. What are the next steps in this process?

Answer:

1. The report on Debt Management has not yet been provided to CAANZ.
2. No.
3. The next steps will be determined by CAANZ once they receive the report.