

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2017 - 2018

Division/Agency: Australian Competition and Consumer Commission

Question No: 43

Topic: Debt management firms

Reference: Written

Senator: Ketter, Chris

Question:

I refer to the answer provided to a question taken on notice from the 2017 Additional Estimates (ref SQ17-000242) which itself referred to an answer to a question taken on notice from the 2016 Supplementary Estimates.

The answer from 2016 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."

Given the answer to SQ17-000242 indicates that, at the time that the answer was given, PRAC had not provided its report to CAANZ,

- a) Why did this report miss its deadline?
- b) Has the report now been finalised and presented to CAANZ? If not, why not?
- c) Please provide a copy of the report.
- d) What are the next steps in this process?

Answer:

- a) The debt management working group requested, and was granted, an extension to submit its report. The report will be submitted in August 2017.
- b) The debt management working group requested, and was granted, an extension to submit its report. The report will be submitted in August 2017.
- c) Not applicable; the report has not been finalised.
- d) The report is in its final stages of drafting. It will be presented to CAANZ at its next meeting in August 2017, where CAANZ will consider its content and its recommendations for action going forward. What will happen after the August 2017 CAANZ meeting depends upon CAANZ's decision on the recommendations in the report.