

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 14 – 15 February 2007

Question: aet111

Topic: Differences between the states on developing legislation

Hansard Page: E113

Senator SHERRY asked:

I did refer at the previous estimates that there were some differences emerging in the legislation that had been developed between the states. Do you have any information you can provide on them?

Ms Smith—No, I have not. Could I take it on notice?

Answer:

- The States and Territories have agreed to uniform national regulation of finance and mortgage brokers.
- The Australian Government supports the States and Territories regulating the growing finance and mortgage broking industry in a nationally consistent manner.
- At the 12 May 2003 Standing Committee of Officials of Consumer Affairs meeting, a working group (chaired by NSW) was established and asked to explore options for uniform State and Territory regulation of the finance and mortgage broking industry.
- The working group finalised a decision-making regulatory impact statement (RIS) with final recommendations for the national regulation of finance and mortgage brokers and submitted this to the Ministerial Council for Consumer Affairs for approval in August 2006.
- The New South Wales Parliamentary Counsel has agreed to draft the legislation on behalf of the Parliamentary Counsels' Committee. Drafting instructions have been prepared and are being discussed with the other States and Territories.
- The Australian Government does not possess any information indicating that there are major differences emerging between the States and Territories in relation to the proposed uniform regulatory scheme for finance and mortgage brokers.