

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

23 – 24 February 2011

Question: AET 116

Topic: Banking Competition Package

Hansard:E 113

Senator Bushby asked:

Senator BUSHBY—Was a website put up with regard to the banking competition package initially which contained time lines which no longer exist on that website?

Mr Lonsdale—There is a website, and it still currently exists. To be helpful, I guess we had put up there some additional dates that went beyond what the Treasurer had indicated in the document to try to space out issues like consultation. There was some slippage in those deadlines but no slippage in the overall deadline that the government has promised.

Senator BUSHBY—Would you be able to take on notice and provide me with the details of the difference between what those dates that were on that initial website indicated and what they are likely to be now?

Mr Lonsdale—Sure. I am happy to do that.

Answer:

The Government has met all of the timeframes announced in its Competitive and Sustainable Banking System reforms document.

For some measures, Treasury outlined on its website separate, indicative-only consultation timeframes. Originally, Treasury intended to release exposure draft legislation on exit fees and credit card reforms in January, but subsequently decided to modify this indicative timetable, and stated it would release exit fee regulations in February and credit card reform legislation in March.

The timeframe for introducing legislation and regulations for these measures remains the same, as outlined in the Government's Competitive and Sustainable Banking System reforms document. Both were scheduled for the Autumn sitting, and both deadlines have been met.