

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 280

Topic: Competitive and Sustainable Banking System reforms

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Senator Cormann asked:

Senator BUSHBY: I will put that on notice—that is fine. At the last estimates I asked about—and it was taken on notice—the details of the differences between the dates on the initial website for the Competitive and Sustainable Banking System reforms and those that were likely at that date. The answer that was provided in AET 116 does not actually tell me what the dates were on that initial website. I was wondering whether you could provide me with the details of—to use the phrase you used in the answer to the question on notice—indicative-only consultation time frames that were publicly published on that website at the time of the release of that package.

Mr Lonsdale: We will get you the exact dates.

Answer:

Attached are the timeframes that were published on the Treasury website at the time of the release of the Competitive and Sustainable Banking System reforms.

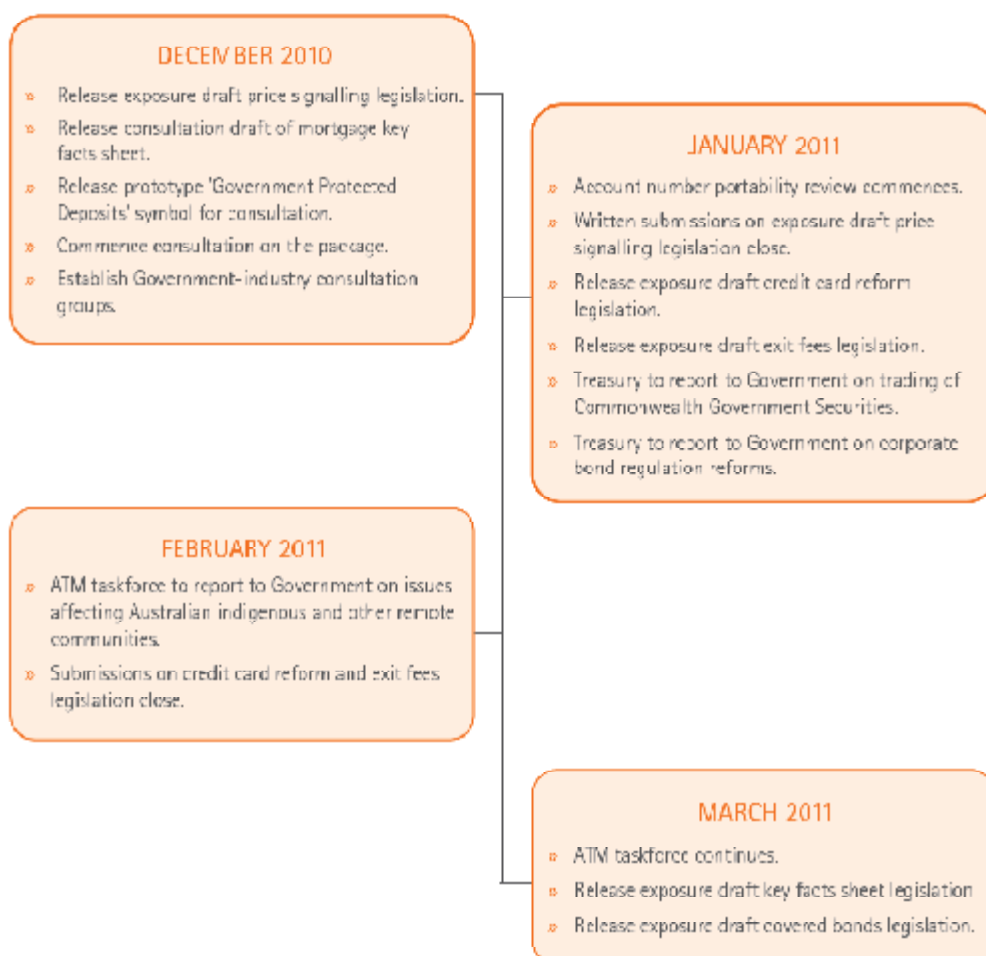
All timeframes published on the website were indicative-only, with the exception of public commitments made by the Government in its announcement of the reforms. These Government commitments were all delivered in full and related to:

1. trading of Commonwealth Government Securities;
2. corporate bond regulation reforms; and
3. ATM taskforce to report to Government on issues affecting Australian indigenous communities.

Consultation and Key Milestones – December 2010 to March 2011

The Government is committed to consulting with all key stakeholders to ensure that these reforms are appropriately designed and implemented to be effective and enduring, without causing unintended consequences.

The Treasury will undertake targeted consultations across each reform stream. Major milestones in the consultation process include:



For more information, or to comment on any of the measures, please email banking@treasury.gov.au.