

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Supplementary Budget Estimates 17-20 October 2011

Prime Minister and Cabinet Portfolio

Department/Agency: Department of the Prime Minister and Cabinet

Outcome/Program: 1.1.1 Domestic Policy

Topic: COAG - Personal Property Securities

Senator: Senator Payne

Question reference number: 53

Type of Question: Written

Date set by the committee for the return of answer: 2 December 2011

Number of pages: 1

Question:

I understand that the new timeframe for completion of the Personal Property Securities (PPS) reform is October 2011. Has this reform been completed?

Answer:

The Australian Bankers Association and other stakeholders have written supporting a delay in starting the PPS system to ensure it is robust. A new phase of user acceptance testing has commenced to ensure system functionality in the way the PPS register interacts with other systems. The public release date will be announced by the Attorney-General following user acceptance testing.