

# CHAPTER 1

## THE COMMITTEE'S INQUIRY

1.1 On 11 February 2000 the Minister for Financial Services and Regulation, the Hon. Joe Hockey MP, released the exposure draft Financial Services Reform Bill for public comment. On 8 March 2000 the Parliamentary Joint Statutory Committee on Corporations and Securities resolved to inquire into the Bill.

1.2 The Committee received submissions and held public hearings on the Bill and subsequently tabled its report on the Bill on 14 August 2000.

1.3 On 28 March the Parliamentary Joint Statutory Committee on Corporations and Securities resolved to inquire into and report on the Financial Services Reform Bill 2001 once it had been introduced into the Parliament. Shortly thereafter the Government released its response to the Committee's report of 14 August 2000.

1.4 The Financial Services Reform Bill 2001 was subsequently introduced into Parliament on 5 April 2001.

1.5 On 10 April 2001, the Committee advertised nationally inviting submissions from interested parties. Written submissions in all totalled 97 plus several supplementary submissions. A list of those who made submissions is included as Appendix 1 to this report.

1.6 Public hearings were held in Melbourne on 27 April 2001; in Sydney on 13 and 14 June 2001; and in Canberra on 25 and 27 June 2001. A list of witnesses who appeared before the Committee is shown in Appendix 2.

1.7 On 13 June 2001 the Minister for Financial Services and Regulation, the Hon. Joe Hockey MP, wrote to the Chairman of the Committee advising that the draft Bill would be amended in the House of Representatives before the Committee had tabled its report. The Committee advised the Minister that it was not opposed to this action and would consider the amendments in its final report.

1.8 Minister Hockey's letter of 13 June 2001 also advised that the following bills would affect the Financial Services Reform Bill regime, namely:

- Financial Services Reform (Consequential Provisions) Bill
- Corporations (Compensation Arrangements Levy) Bill
- Corporations (National Guarantee Fund Levies) Bill, and
- Corporations(Fees) Amendment Bill

1.9 On 25 June 2001 the Minister again wrote to the Chairman detailing amendments that were to be made in the House of Representatives. The House passed the Bill, with amendments, on 28 June 2001.

1.10 The Minister's letter of 25 June 2001 also advised that further amendments are under consideration.

1.11 All submissions and the Hansard of the Committee's hearings on the Bill are tabled with this report. Copies of submissions are available on request from the Committee staff on (02 6277 3580). The Hansard of the hearings is available at the Parliamentary website ([www.aph.gov.au/hansard/joint/commtee/comjoint.htm](http://www.aph.gov.au/hansard/joint/commtee/comjoint.htm)).

1.12 The Committee acknowledges the assistance of those who made submissions or who appeared as witnesses, many of whom did so at short notice. The Committee is grateful for this assistance.