

CHAPTER 4

SUPPORT FOR THE BILL AND PROCESS ISSUES

Introduction

4.1 At hearings in Sydney on 13 June 2001, the Chief Executive Officer of the Investment and Financial Services Association (IFSA), Miss Lynn Ralph, told the Committee that the Bill is both important and ‘unusual’ in that it does not address any failure in the market or in the financial system. Instead it is: ‘about looking forward and about trying to ensure that we had a regime that would enable our industry and our consumers to thrive over the next couple of decades’.¹

4.2 This objective however, along with the comprehensive nature of the Bill, has meant that although the legislation has been generally endorsed aspects of the proposed reforms have been perceived by some industry sectors as unnecessary, or having unintended (and negative) effects. The Committee’s inquiry has acted as a conduit for the community’s response to the Bill; enabling Committee members to gauge the overall degree of understanding or acceptance of the reforms, and to identify any unintended consequences of the legislation as drafted at present.

4.3 As a preliminary to detailed analysis of policy and drafting issues covered in the following chapter, this section of the report first records industry’s general support for the Bill. It then surveys concerns raised about the introduction of the legislation, including the proposed timeframe of the Bill, about ASIC’s consultation with industry, and its role in interpreting and implementing the regime after its intended introduction on 1 October 2001.

Support for the Bill

4.4 The Financial Services Bill 2001 has been well received by the financial services industry. To gain this degree of acceptance the legislation has undergone significant refinements since the reforms were suggested by the findings of the Financial System Inquiry in the Wallis report in 1997. The process has involved extensive consultation between Government, representative bodies and participants in the financial services sector.

4.5 A majority of key stakeholders making submission to the inquiry was satisfied with the main objectives of the Bill: the introduction of single licensing and standardised disclosure regimes for financial service providers. Many of these stakeholders, having previously contributed to the Committee’s inquiry into the draft Financial Services Reform Bill, also expressed satisfaction that matters raised in

1 Committee Hansard, p. 121.

regard to the exposure draft had been fully, or in some measure, addressed in the present legislation.

4.6 The Investment and Financial Services Association (IFSA), for example, strongly supported the reforms and welcomed the Bill as ‘both well conceived and executed’. IFSA noted as significant improvements on the draft legislation the clarification of the definitions of ‘advice’ and ‘dealing’; and of the application of the objective test for ‘personal advice’, which it considers will add certainty and result in a ‘fairer and more realistic licensing regime’. IFSA also considers that the new disclosure regime, as amended, should realise the Bill’s objectives if it remains consistent in application.²

4.7 The Australian Association of Permanent Building Societies saw that amendments to the Bill would address problems for rural and regional service providers raised by the draft Bill. These amendments included the exclusion of cashier and clerical duties from the definition of financial services; the exclusion of the interpretation of information from the scope of financial product advice; and the apparent realignment of training requirements for staff and agents of a licensee to match duty levels. Overall, the Association judged that the changes would sustain the present level of services in non-metropolitan areas.³

4.8 The International Banks and Securities Association of Australia (IBSA) endorsed the Government’s initiatives for an integrated licensing system, believing it would establish a sound and efficient regulatory regime for investment banks and securities.⁴ The Australian Financial Markets Association (AFMA), in a joint submission with the Securities and Derivatives Industry Association, welcomed, in particular, refinements to the definition of financial advice and the inclusion of that of professional investor.⁵ The Australian Payments Clearing Association was satisfied that its submission to the draft Bill had been addressed, in that its clearing systems would now be exempted from the licensing regime by definition in the Bill.⁶

4.9 At hearings in Melbourne on 27 April 2001, the Insurance Council of Australia (ICA) applauded the ‘extensive consultation’ it had enjoyed with Government in the drafting phase of the Bill. The ICA reported that most of its recommendations on the draft Bill have been incorporated in the present legislation, and commended the flexibility of the resulting disclosure regime. The Council also welcomed the key definitions of the Bill, and particularly the definition of ‘personal advice’.⁷

2 Submission no. 29, pp. 1–2.

3 Submission no. 8.

4 Supplementary submission no. 24A, p. 1.

5 Submission no. 34, p. 2.

6 See Submission no. 30, p. 1

7 Committee Hansard, p. 27.

4.10 Major insurance groups such as NRMA Insurance Limited and AMP Limited strongly supported the broad policy objectives of the Bill.⁸ In its submission, AMP described the Bill as a ‘significant milestone in the process of financial services and industry reform’ and urged its speedy passage.⁹ The HCF Life Insurance Company also welcomed changes to licensing requirements, which will allow an employee of a ‘related body corporate’ to provide a financial service, thus addressing the concerns of conglomerates.¹⁰

4.11 The Australian Superannuation Funds of Australia (ASFA) agreed that the Bill’s ‘establishment of a clear and consistent licensing regime will benefit consumers and industry alike’. ASFA also noted that there is a greater recognition in the Bill of the nature of superannuation within the Australian retirement system and of the existing regulatory requirements set out in the *Superannuation Industry (Supervision) Act 1993*.¹¹ In this regard, Comsuper, the administrator of the Commonwealth and defence force public sector superannuation schemes, wrote that the Bill clarifies concerns about licensing and disclosure requirements for these schemes which had been unclear in the draft legislation.¹²

4.12 The Australian Consumers Association (ACA) and the Financial Services Consumer Policy Centre supported the overall concept of the Bill, noting that the consumer movement has been anticipating the Bill as a new foundation for provision of consumer protection in financial services.¹³ Their views were endorsed by the Consumer Law Centre of Victoria.¹⁴

4.13 Finally, the Chartered Secretaries Australia (CSA), a peak body for corporate governance, supported the general thrust of the legislation and applauded, in particular, the inclusion of the cooling off period and, through the setting of minimum standards, the self-regulatory emphasis which it considered should reduce litigation.¹⁵

Concerns about the process

4.14 Despite this overall positive response, however, a number of stakeholders observed that they could not unconditionally support the legislation because its operation could not be fully known until the Australian Securities and Investments Commission (ASIC) released its policy papers, and the regulations supporting the Bill were finalised by the Department of the Treasury.

8 Submission nos 25 and 49.

9 Submission no. 49, p. 1.

10 Submission no. 39, p. 1.

11 Submission no. 16, pp. 3, 7.

12 Submission no. 53, p. 1.

13 Submission no. 44, p. 1, and Submission no. 37, p. 2.

14 Submission no. 46.

15 Submission no. 65, pp. 2, 3.

4.15 During the inquiry, some industry representatives protested that the tight timeframe allowed for finalising the actual legislation and the regulations will not allow affected sectors to participate fully in the drafting processes, and so to address deficiencies, inconsistencies or ambiguities in the legislation which may cause problems later. They were also concerned that lack of detail in the legislation might give too great a degree of responsibility to ASIC for its interpretation, resulting in reduced certainty for particular industry sectors.

4.16 This section of the report considers ASIC's role in overseeing the Bill's progression and raises issues about consultation and timing, including the proposed transitional arrangements for introduction of the licensing regime.

ASIC: administrator and regulator of financial reform

4.17 Under the new legislation, ASIC will act as administrator and regulator of financial services reform. It will offer guidance to industry to interpret the legislation and its accompanying regulations, providing advice about the licensing and disclosure requirements and monitoring the industry's compliance with these. Within this, it is also charged to adjudicate the status of certain exemptions such as that for 'declared professional bodies' and also to collaborate with other bodies such as the Australian Prudential Regulatory Authority (APRA), for example, where it is considering attaching conditions to deposit taking institutions.

4.18 At the same time, under the new regime, the onus will be on the financial services sector to establish the guidelines and internal mechanisms necessary to qualify for, and maintain, the appropriate type of financial service licence. Industry will also be required to self assess its licensing requirements and to apply for a licence that is appropriate to the type of service the business provides. The reformed system is intended to provide consumers with greater certainty, encouraging them to participate in the domestic financial services sector as a platform for Australia as an international financial services centre.

4.19 As the Department of the Treasury has stated, the aim of the legislation is to develop the broad framework of reform, with the accompanying regulations and interpretative guidelines prepared by ASIC giving flesh to the regime.¹⁶ The inquiry revealed that this combination of oversight by ASIC and self-regulation has generated a degree of concern among industry participants, who believe that the legislation does not provide the certainty necessary for industry to meet the various challenges required for compliance.

Role of the regulations

4.20 A number of submitters were concerned about the role that the regulations, at present being drafted by the Department of the Treasury, will have in determining outcomes for their industry sectors. They saw too, that to leave the details out of the

16 Committee Hansard, p. 268.

legislation meant ASIC would have more power in interpreting or varying the effect of the regulations. To some submitters this meant increased potential for difference of interpretation, by both industry and ASIC, of the legislation creating even greater uncertainty and the potential for unintended breaches of the requirements.

4.21 Representatives of the Institute of Chartered Accountants in Australia and CPA Australia, for example, reported that they were uncomfortable that important definitions, such as that of ‘class of products’, are not addressed in the legislation but are instead defined by ASIC in a policy paper.¹⁷ Mr Stan Droder of CPA Australia observed that ASIC had interpreted the definition of incidental advice in a very wide way, raising industry concerns about clarity.¹⁸

4.22 The National Institute of Accountants (NIA) was concerned about the great degree of power awarded ASIC in determining the status of declared professional bodies under the legislation. NIA noted that while, in this case, the Bill is clear in articulating the criteria, equal clarity is needed in the regulations to avoid both failure to gain the exemption and unintended breaches.¹⁹ It concluded that, in the end, the quality of the regulations would decide ASIC’s effectiveness in achieving this goal:

The regulations that will go with the new reforms...need to be clear, unbiased and effective. This requires the industry is clear on when a licence is needed, what sort of licence is required, who is covered by the regime. The regulations must be clear on what the outcomes will be and how the operators will be affected.²⁰

4.23 Meanwhile, the Chartered Secretaries Association (CSA) saw value in ASIC’s role in interpreting and finetuning the regulations. It judged that, in the interests of flexibility, it is preferable to vary product definitions, and what constitutes certain products, by regulation rather than changes to the Act. At the same time, the CSA emphasised that the process must involve ‘constant consultation’ with stakeholders to ensure that there would be no unintended consequences stemming from variations.²¹

ASIC’s policy proposal papers (PPP)

4.24 For its part, ASIC has sought to reassure industry by announcing that, as regulator, it will aim to set ‘clear and objective minimum standards’, not only to facilitate the licensing process, but also to establish a baseline for compliance by all licensees, product issuers and others with obligations under the Bill.²²

17 Committee Hansard, p. 42.

18 Committee Hansard, p. 42.

19 Submission no. 48, pp. 5–6.

20 Submission no. 48, p. 17.

21 Submission no. 65, p. 4.

22 *Building the FSRB Administrative Framework, Policy to Implement the Financial Services Reform Bill 2001*, p. 7.

4.25 To support the process, ASIC has made commitments to provide ‘upfront guidance’ in the form of policy publications, process guidelines, licence application kits and ‘Question and Answer’ documents. In late May 2001 ASIC also commenced a sequence of public briefings nationwide to explain transitional arrangements to industry in the lead up to the planned introduction of the new regime on 1 October 2001.²³

4.26 In the implementation paper for the Bill, ASIC included a proposed time frame for the release of policy related documents.²⁴ The timeframe indicated that the papers would be released in three phases: policy papers in April; draft interim policy statements in June; and final policy statements in September/October 2001.²⁵

4.27 ASIC’s preliminary policy statements for the Bill were released on 25 April 2001. They comprised five policy proposal papers addressing licensing and disclosure issues, an implementation paper and a process guideline paper describing how to get an Australian financial service licence.²⁶ A second tranche of four policy proposal papers, numbers six to nine, were issued on 6 June 2001 as planned. These addressed licensing issues relating to principals and representatives, external and internal dispute resolution procedures, ASIC’s discretionary powers and a paper on approval of codes.

4.28 At hearings on 27 June ASIC’s representatives explained the organisation’s position on its policy statements and their purpose in providing guidance for administration and interpretation of the legislation. Mr Ian Johnston, Executive Director of Financial Services Regulation, stated:

Our policy proposal papers are designed to raise the issues in terms of how we will apply the provisions of the law. It is not our role to frame the legislation or the policy which drives it: that is for others to consider. Nor is it ASIC’s role to clarify what policy is in this area. I believe that the Department of the Treasury has appeared before the committee today for that purpose.²⁷

4.29 Mr Shane Tregillis, Executive Director, Policy and Markets Regulation, further clarified that:

The main aim of a policy statement is not to explain or deal with particular circumstances of fact but largely to set out the underlying principles... Policy statements are also important because most of the decisions here are

23 *Building the FSRB Administrative Framework, Policy to Implement the Financial Services Reform Bill 2001*, p. 7.

24 See Table E, *Building the FSRB Administrative Framework, Policy to Implement the Financial Services Reform Bill 2001*, p. 31.

25 ‘Policy Proposal and Process Papers for the FSR Bill’, *Media Release 01/ 135*, Australian Securities and Investment Commission (ASIC), 26 April 2001, pp. 1–2.

26 ‘Policy Proposal and Process Papers for the FSR Bill’, pp. 1–2.

27 Committee Hansard, p. 309.

reviewable by AAT [Administrative Appeals Tribunal], so the AAT does pay attention to an agency's policy position when it does a review. It is important to have a soundly based policy when you are exercising discretions—the grant of a licence, refusal of a licence, such exercise of a discretion. So that is really their function. It is not to write the law.²⁸

4.30 Mr Tregillis also advised that policy statements are quite separate to any discretionary powers, where ASIC has formal exemption powers to modify the law under a class instrument where required. Instead, the policy papers are designed to be 'consultative' documents; to give information and solicit feedback so that ASIC can take the right administrative and policy path.²⁹

Timing and consultation

4.31 On the release of the first set of policy papers, the Deputy Chair of ASIC, Jillian Segal, announced a six week period of consultation with industry over the legislation as defined in the policy papers. Written submissions were also invited. ASIC also stated that it would set up a consultation process to settle supporting regulations.³⁰ Even so, industry's response to the process early in the inquiry was not completely positive.

4.32 At the Committee's hearing in Melbourne on 27 April, the Institute of Chartered Accountants in Australia and CPA Australia queried the feasibility of such consultation occurring within the given time frame. The Institute's Technical Adviser, Mr Keith Reilly, also informed the Committee that the Institute and CPA Australia had not had the opportunity to discuss the present Bill with Treasury or ASIC prior to its being tabled in Parliament.³¹

4.33 The Association of Superannuation Funds of Australia (ASFA) noted that the present legislation appears to be more reliant on interpretation in the regulations than was the case in the draft Bill. It submitted that a lengthier process of consultation—between the Government and industry, and between Treasury and ASIC—over both the Bill and the regulations was therefore important.³²

4.34 There was agreement among a range of key stakeholders, such as the Association of Superannuation Funds of Australia Ltd (ASFA), IBSA, and the NRMA, that the timeframe proposed for public assessment of the Bill was not sufficient and all requested extended time for consultation.

28 Committee Hansard, pp. 311–12.

29 Committee Hansard, p. 312.

30 'Policy Proposal and Process Papers for the FSR Bill', p. 1.

31 Committee Hansard, p. 40.

32 Submission no. 16, p. 11.

4.35 At an ‘ASIC Speaks: on the FSR Bill’ industry briefing in Melbourne on 25 May 2001, ASIC acknowledged that the timeframe for consultation was necessarily short due to the need to progress the Bill by 1st October. In answer to questions, however, ASIC’s representatives reassured industry that consultations between Treasury and ASIC were both regular and in depth and would be ongoing.³³

4.36 On 14 June 2001, at the Committee’s meeting with ASIC under its statutory oversight obligations, Ms Jillian Segal, Deputy Chair of ASIC, was able to report the success of the consultation process:

...we have received lots of feedback that people do value that process. It is a transparent process. We go out there with draft policies or policy proposals and seek comment—and not only written comment: we have meetings, round tables and workshops—and try to understand the issues that a particular policy raises for business and then translate that into a final policy. People have particularly commented on the process itself being an excellent one in trying to reach people, to understand and to seek information so that we can then base policy on an understanding of business.³⁴

4.37 During the hearing on the 27 June 2001, ASIC representatives further reported that, since issuing the PPPs, some 30 meetings had been held with industry and consumer groups to discuss issues raised in the papers. A second round of meetings would be held to consider issues arising from the second tranche of policy papers issued in June. ASIC also advised that some 2 500 people had attended ‘ASIC Speaks’ seminars nationally and that some 1 800 people had registered for e-mail advice. In addition, some fifty submissions had been received on various issues arising from the policy papers.³⁵

4.38 However, the Committee wished to investigate how ASIC was dealing with some of the operational challenges posed by the timeframe set for the Bill, and what implications might arise for industry from these.

4.39 A number of witnesses, for example, remarked on the amount of work involved in sifting through the legislation, and ASIC interpretations, to identify issues that would affect them. At the FSRB hearings on 14 June, ASFA reported, for instance:

...we are trying to deal with over 1 200 pages of documentation on the Financial Services Reform Bill. It has not ended. At the end of this process we are going to have probably close to 2 000 pages of FSR bill, explanatory

33 Mayfair Room, Grand Hyatt Hotel, Collins Street, Melbourne.

34 Statutory Oversight of ASIC, Committee Hansard, p. 96.

35 Committee Hansard, p. 309.

memorandum and policy proposal papers from ASIC, and we have not even seen the regs yet.³⁶

4.40 ASIC reported that its contribution so far had been somewhat less than 600 pages.³⁷ Mr Johnston emphasised that ASIC had canvassed industry to determine which issues it wished addressed first, and papers were released for discussion according to identified need. He stated that resource limitations had also dictated this approach.³⁸

4.41 At the hearings, relating to the Committee's statutory oversight of ASIC, Chairman Mr David Knott also reiterated that the organisation is under 'resource pressure' and hoped that a pricing review to be conducted by the Department of Finance in the second half the year would recognise that the 'changed' circumstances (presumably, overseeing the financial reform regime) would merit additional funding.³⁹

4.42 Another concern to the Committee was coordination of ASIC's policy advice with the regulations, being prepared by the Department of the Treasury. Asked about the difficulties of preparing policy papers without the benefit of seeing the regulations, Mr Tregillis explained that, in its implementation document for the Bill, ASIC has an 'explicit statement that we will review all of these policies in the light of the regulations and the final Bill as passed by Parliament'.⁴⁰ He also advised that ASIC had chosen to focus on issues which were less dependent on additional regulation, although cognisant that the legislation may change through regulation and the parliamentary process, and that ASIC's final policies must reflect that change.⁴¹

Transitional licensing arrangements

4.43 Another significant concern for industry participants arising around the timeframe for the Bill's implementation related to the proposed transitional arrangements, especially given the new regime's self-regulatory emphasis.

4.44 At the 'ASIC Speaks' briefing referred to above, ASIC took the opportunity to highlight the self-regulatory aspect of the reforms, showing that its expectations of industry to meet the changes indicated by the Bill are high. In its administrative policy implementation paper, ASIC also emphasised that compliance 'is the responsibility of the regulated entity' and that all affected parties must put in place 'adequate measures,

36 Committee Hansard, p. 198.

37 Committee Hansard, p. 110.

38 Committee Hansard, p. 310.

39 Statutory Oversight of ASIC, Committee Hansard, p. 63.

40 Committee Hansard, p. 323.

41 Committee Hansard, p. 322.

processes and procedures to comply with its obligations under the Law (as amended by the Bill)'.⁴²

4.45 ASIC advised financial industry operators that they must plan ahead to facilitate smooth transition and manage compliance with the new legislative framework. In addition, professional and industry associations were reminded of the new role they must play in assisting members to manage transition and monitor their compliance with the new framework. These entities are to keep up to date with the progress of the legislation and, when the time comes, to fully comply with ASIC's information requirements to progress the new licensing regime.⁴³

4.46 Ms Pamela Vamos, Financial Services Reform Policy Coordinator, alerted industry to ASIC's proposed timetable for release of policy and process documents included in the policy implementation program. She invited industry participants to e-mail the Project Office with any comments or questions about the new regime, and explained that ASIC had adopted the electronic system for licensing as part of its policy platform to make the implementation phase of the licensing regime more efficient. Ms Vamos reported, however, that the Project Office is at present staffed only by two: herself and another officer.

4.47 Submissions to the inquiry indicated there is a degree of unease about ASIC's expectations that industry can meet requirements, including the establishment of mechanisms for self-regulation, within the expected timeframe. For instance, representatives from a number of industry sectors wrote asking for clarification, or a broader application, of the transitional licensing arrangements, as announced by Minister Hockey in his press release on 5 April 2001.⁴⁴

4.48 Submissions from the Australian Superannuation Industry Association (ASFA), the International Banks and Securities Association (IBSA), the Credit Union Services Corporation (Australia) Limited (CUSCAL) and Mallesons Stephen Jaques, Solicitors, all requested that consideration of specific industry concerns should be taken into account when designing the transitional licensing provisions, and that transitional arrangements should apply to some industry participants not currently required to hold licences.⁴⁵

4.49 In its submission, ASFA asked for clarification of the status of currently regulated, complying super fund trustees under the transitional licensing arrangements, noting that lack of clarity on this important matter has the potential to

42 *Building the FSRB Administrative Framework, Policy to Implement the Financial Services Reform Bill 2001*, p. 8.

43 *Building the FSRB Administrative Framework, Policy to Implement the Financial Services Reform Bill 2001*, p. 8.

44 'Hockey Introduces Financial Services Reform Bill', Minister for Financial Services and Regulation, *Press Release* no.SR/025, 5 April 2001.

45 Submission nos 16, 24, 18 and 35.

throw the entire superannuation industry into turmoil.⁴⁶ ASFA asked that APRA-regulated super fund trustees should be treated as ‘existing licensees’ in a similar manner to ‘approved trustees’ of public offer superannuation under the new regime, so they can apply for a financial services licence to cover existing activities through the making of a declaration.⁴⁷

4.50 IBSA asked for clarification of the arrangements for existing custodial businesses. IBSA recommended that the forthcoming Financial Services Reform (Consequential and Transitional Provisions) Bill should contain a provision allowing for existing custodial businesses to qualify for the two-year period to apply for and obtain a license under the new regime.⁴⁸

4.51 CUSCAL approved the proposal for new product issuers to opt in to the new regime at any time during the transitional period. CUSCAL noted that credit unions will need the full transitional period to train staff, to develop new compliance systems and disclosure documents, and to use the current stock of documents.⁴⁹

4.52 Mallesons Stephen Jaques requested transitional relief for derivatives dealers and market makers. The firm is concerned that if transitional relief is limited only to products previously licensed, a number of market participants will have to apply for a licence for other aspects of their business, particularly as the wide definition of derivative in the legislation will catch transactions such as futures sales of securities, often carried out by securities licensees.⁵⁰

4.53 Finally, Ms Louise Petschler, Senior Policy Officer of the Australian Consumers Association, stated that consumer groups would like to see that the transitional arrangements applied for as short a period as possible, so that full conduct and competency requirements would apply. She expressed a particular concern that life agents would be allowed a two year transitional period to comply.⁵¹

4.54 On 7 June the Financial Services Reform (Consequential Provisions) Bill 2001 was introduced into the House of Representatives. The Explanatory Memorandum for the Bill advised that the transitional provisions are divided into two different categories. These are: ‘phase in’ provisions, relating to industry sectors not currently regulated; and, provisions for those already regulated but moving under

46 Submission no. 16, p. 9.

47 Submission no. 16, p. 10.

48 Submission no. 24, p. 1.

49 Submission no. 18, p. 3.

50 Submission no. 35, p. 2.

51 Committee Hansard, p. 59.

regulation by the FSR regime. These last are dealt with by providing regulation making powers and powers for ASIC to make appropriate rules.⁵²

4.55 However, again, industry response to transitional arrangements announced in the Consequential Provisions Bill was not entirely positive. In Sydney, on 14 June, Dr Michaela Anderson, Director of ASFA, told the Committee that the Consequential Provisions Bill ‘raised more questions than it has answered’ in relation to the transitional period for superannuation funds, particularly in regard to licensing.⁵³

4.56 Ms Karen Hamilton of the Australian Stock Exchange reported that the complexity of the transitional arrangements made it difficult to ascertain their full effect. She concluded, however, that while the transitional arrangements seemed at first beneficial, she judged that they would only apply to businesses ‘set in stone’, and that any innovator looking to embrace new business activities would not be covered.⁵⁴

4.57 Mr Con Hristodoulidis of the Financial Planning Association criticised the proposed ‘qualified licences’ for multi-agents, under the ‘phase in’ provisions of the legislation. He advised that the proposed arrangement, which allowed multi-agents a 15 to 18 month period to comply with training and other requirements, works against the objective of establishing unified standards across the entire financial services industry and concluded that ‘the measure as it currently stands diminishes consumer protection’.⁵⁵

52 Financial Services Reform (Consequential Provisions) Bill 2001, Explanatory Memorandum, Commonwealth of the Parliament, House of Representatives.

53 Committee Hansard, p. 191.

54 Committee Hansard, p. 233.

55 Committee Hansard, p. 157.