The Committee Secretary
Parliamentary Joint, Statutory Committee on Corporations and Financial Services,
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This submission sent by email to: corporations.joint@aph.gov.au
Dear Mr. Committee Secretary,

I recognise the Parliamentary Joint Committee on Corporations and Financial Services was appointed on 30 November 2004 when the Senate agreed to a resolution from the House of Representatives, passed on 18 November 2004, pursuant to and as established by the Australian Securities and Investments Commission Act 2001, Section 243, which sets out the duties of the committee as follows:

"(a) to inquire into, and report to both Houses on:
(i) activities of ASIC or the Panel, or matters connected with such activities, to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; or
(ii) the operation of the corporations legislation (other than the excluded provisions), or of any other law of the Commonwealth, of a State or Territory or of a foreign country that appears to the Parliamentary Committee to affect significantly the operation of the corporations legislation (other than the excluded provisions); and

(b) to examine each annual report that is prepared by a body established by this Act and of which a copy has been laid before a House, and to report to both Houses on matters that appear in, or arise out of, that annual report and to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; and

(c) to inquire into any question in connection with its duties that is referred to it by a House, and to report to that House on that question."

I pay tribute and send my greetings to you and to;
Senator Chapman, Liberal Party Senator for South Australia, in his role as Chairperson,
Ms. Burke, Labor Party Member of the House of Representatives, in her role as Deputy Chair,
Senator Brandis, Liberal Party Senator for Queensland,
Senator Lundy, Labor Party Senator for the Australian Capital Territory,
Senator Murray, Australian Democrats Senator for Western Australia,

Senator Wong, Labor Party Senator for South Australia,
Mr Bartlett, Liberal Party Member of the House of Representatives, Chief Government Whip,
Mr Bowen, Labor Party Member of the House of Representatives,
the honourable, Ms. Jacky Kelly, Liberal Party Member of the House of Representatives, and
Mr McArthur, Liberal Party Member of the House of Representatives, Government Whip.

Qualification;
I became aware of the Committee's present terms of reference and enquiry, late on the 21st instant, and due to personal obligations, I am unable to give the dedication to these submissions, that,

a) I would like, and ,

b) I believe the subject matter and the esteemed Committee deserve, within the "deadline for submissions" time frame, nonetheless,

I give these humble submissions, as best I ably can, apologising at the outset for any inadequacy and or deficiency my limitations and personal obligations cause and give my undertaking, that if I can further assist this honourable Committee or participate in it's process, as a proud Australian I would be honoured.

I acknowledge, that, my submissions are subject to "Parliamentary privilege".

I accept this honourable Committee is entitled to (and from my point, it is invited and welcomed to), consider, act on or publish or regard, or disregard, all, or any or NONE of these humble submissions.

With the greatest of respect:

I note and offer my submission (given in brackets, thus "[...]"), regarding the Terms of Reference: ***Inquiry into regulation of property investment advice*** dated 8 December 2004, where the Parliamentary Joint Committee on Corporations and Financial Services resolved to inquire into the regulation of property investment advice by the Commonwealth, in your adopted, enumerated form:

"(a) the effectiveness of current regulation (including the Trade Practices Act 1974, the ASIC Act and the Corporations Act 2001) of the property investment advice industry in protecting consumers;"

[***I submit*** the "current regulation... of the property investment advice industry in protecting consumers" (from a general or Public perspective) despite the purported, genuine desires of it's creators in successive Parliaments, is not adequately effective, in fact is flawed to a degree, in object and purpose, a fact which I say, is evidenced with regularity in the media and in the Courts, by the sheer number of complaints brought against, professional service providers, and, prima facie, by the "need" for this enquiry

and the formation of this Committee and by the burgeoning growth in successive records being set by the Insolvency and Trustee Services (with respect to it's Client numbers, very often including "professional advisers" themselves and Clients of professional advisers).

I consider, and submit, the "property investment advice industry" extends to,
the Lawyers that advise on and execute deeds, contracts and other documents,
the Accountants that advise on taxation and corporate matters and general commerciality,
the Bank Officers that perform due diligence in the lending process,
the Registered Valuers on whom, so much reliance is placed, as they qualify the commercial integrity of the "deals" or transactions (usually only, from the Lender's perspective as a direct nexus of connexion servant and acting on behalf of the Lender who pays thier fees, irrespective of the fact, that the Lender passes on and often profits from, the cost being passed on to the ultimate "customer", the person whom the Laws seek to protect, who is billed for the valuation as a mandatory inclusion in the Lender's due diligence) to identify the scope of risk from a default or recovery of potential loss perspective,
and, every other party to these transaction types.

I consider, the current regulation is inadequate and flawed in object and purpose, because,
1. it, predominantly,
a) controls behaviour of those it has dominion over (which is admittedly a primary and essential function of "regulation", which I don't have a problem with), BUT,
b) when consideration is given to, all roles and levels of Government function and the Government's priorities, I consider the current regulation is deficient in stimulating economic development (save and accept, possibly, the restrictive trade and anti-competition provisions of the Trade Practices Act), these two factors, render, I respectfully suggest, the "current regulation" out of "optimum balance".

2. The notion of "***ultimate responsibility***" is not properly identified, recognised or considered, or it is confused. What I mean by that, is, at the end of the day, (and often years down the track when the Customer (relying on the Law for protection) is unable to cope with the burdens arising from (in the scenarion of) bad decision making and bad advice, (or even change in macro economic conditions outside his or her control), and the "deal" turns sour, it is the Customer who ends up in default, then in Court, then in Bankruptcy.

The (sic) professional advisers are no where to be seen. The Lender is often the appointer of the Liquidator or the Party pursuing a Court appointed Trustee in Bankruptcy, the Lawyers rub thier hands together with glee, as the Customer now needs them again, so (if they were negligent or proferred, less than optimum advice, and that is not recognised by the Client), they attract a second round of fees from the Client, to get the Client out of the deals that the Lawyer helped them get into, and so on.

3. Term responsibility, for the effective live of the advice, does not appear to me, to match, so I feel the current regulations are, inequitable.

In NSW, if you apply for and are granted an "Owner Builder's License" on any "property" the sale of that property for the next seven years is covenanted, by Law, that requires disclosure of the "Owner Builder" construction and it further requires, that the construction be insured. Why can't "professional advisers" be subject to a similar regime, where thier specific advice is insured, by the person depending on the advice? as oppossed to the more general "professional indemnity" which serves to hide and protect the professional and, in the event of a claim, pits the Customer against a Professional Body (that has the primary desire to keep it's member's reputations intact and is also, the Regulator) or an Insurance giant (such as HIH or FAI) who by reputation at least, will fight to the death with every means and avenue possible from the "dollar value" perspective rather than the, legitimate Claimant's entitlement perspective under the contracted terms of coverage.

The Customer (who I will now qualify as "***the Australian Citizen***") in a "bad advice" scenario or resulting liquidation, suffers a "burden of responsibility" issue, where he, is often limited to a defence of the charge, "you owe the money or you do not" in comparrisson to "why do you owe the money or not" where third party joinders or contributory negligence defences, can be considered, but are usually limited or denied.

Then, post determination, without complete justice or an absolute and final decision on terms as are just, being given, where, all matters in controversy between the parties arising out of or connected with the cause of action, are completely and finally determined and all multiplicity of legal proceedings concerning any of such matters, can be avoided. The Customer gets pushed to the end of the line (of parties entitled to a distribution of his own estate), behind the Creditors (who sometimes are those that should have given access to thier due diligence, and (if they were honest) accepted some responsibility, such as the Lender), and you guys, the Commonwealth Government as represented by either the Australian Tax Office, the Director of Child Support, or a host of others including the Insolvency and Trustee Services (who take thier administration fees).

Then what happens is, the Australian Citizen gets left with either the crumbs from the estate (if there are any) or "*supposedly*" a clean plate to start again, (nontheless, with a string of defaults on his credit rating) and a qualification by "*absolutely inalienable right*" to three fifths of the cost of survival, so long as he does what you guys tell him, and goes and gets or attempts to get, one of the 60,000 jobs available at any one time in competition with the 600 odd thousand people in the "*actively seeking work*" market or the 2.8 odd million working age adults also on welfare.

Accordingly, having said these things, I summarise the notion of my submission, to this point, by saying, the current regulations are flawed in object and purpose, because,
1. whilst they regulate "*the giving of advice*" they do not (as I understand) bind the giver of that advice in or to the eventual "outcome" sufficiently if at all, and,
2. they do not ascribe "responsibility" for "contribution", and,

3. they do not, equitably, apportion "profits" when the advice is "good" just as they do not apprtion "loss" when advice is "bad", the potential "upside" and "downside" both, fall back to the Customer, and,
4. the opportunity to stimulate the "Business" part of the economy is lost or at least diminished, and that creates a situation where,
a) Business profits are not as high as they could be, and,
b) dissemination of wealth in the economy is reduced (which in turn) increases the Public's need and reliance on the Government for the provision of Welfare.

Another point, that comes to mind at present (and due to my time limitations, has not been fully explored is), I believe the regulating of the giving of advice (with particular respect to the intrinsic issue of liability) is, or may often be, contradicted or at least confused or frustrated, or limited, by the "*professional body or license*" regulations (which as far as I am aware are mostly State regulations). I feel, this aspect, may also suffer "jurisdiction" problems, I mean, say in the example that a Lawyer gives bad advice, is the appropriate jurisdiction the ACCC or the ASIC (giving an enforceable "Regulator's determination" or mounting a criminal prosecution), OR, the relevant Court (with jurisdiction to hear and determine Trade Practices or Corporations Law matters) or the professional Body (such as the Professional Standards Division of the Law Society) and then is there any surety that, to protect the Customer, will the wide range and full scope of all regulations and facts of and giving rise to the case in dispute, be properly considered or will the professional body be limited by some other Law and the Customer excluded from contribution to the case as the professional body conducts it.

In the event of litigation (as a result of bad advice), I suggest, the first forum of judicial determination, is probably for, debts outstanding and not paid when due.

These matters would normally be heard in a Local or District Court, at the initiation of someone other than the Customer that sufferred the bad advice. That Court will most probably, be not prepared to consider the quality of advice giving rise to the case considered.

In these situations, the Customer is liquidated or sent into Bankruptcy, on the "debt" matter and then prevented from bringing or raising the "professional" issues without the consent of his Trustee (usually ITSA). Also, the consideration exists that Local or District Court "debt" owing matters go through the Courts quicker than the more complicated (usually Supreme Court "professional" cases), so the Customer never has his "real" issues go to trial any way, because he has become Bankrupt and forbidden from continuing or commencing his case, or he has simply run out of resources, available to conduct such proceedings.

Further, the current regulations are or appear to me to be, selectively administered and investigated depending on the monetary involvement of the infraction complained of, or, the public profile of the matter, or the public profile of the alleged offender, or the "opinion" of sometimes a junior Officer acting on behalf of the Regulator BUT THE REGULATIONS ARE NOT OR DO NOT SEEM TO BE, ADMINISTERED OR

INVESTIGATED, ON THE SIMPLE PRINCIPLE OF "BECAUSE THE LAW HAS BEEN VIOLATED", and does that Officer of the Regulator (whether he be senior or junior) have the necessary, knowledge, skill, understanding and experience, to make what is in effect, judicial decisions that should be made by a Judge or at least a Judicial Registrar? this situation deprives or may deprive, the Law of, any sense of integrity.

Further, the prosecution and enforcement of the current regulations (whether in the criminal or civil jurisdictions) is so cumbersome and innefficient and expensive that, the integrity of the Law is, so often defeated and rendered farcicle by and in the Courts and the hands of the Regulators, themselves.

Please consider this simple, humble perspective;
The Laws (and all of them) are binding and have full force and effect fom the time of Royal Assent (or some other proscribed time) and are effective against "***all of the People***".

Enforcement of the Law however, from an individual Citizen's perspective, often takes years (to proceed through the Courts) costs (some times) hundreds of thousands dollars and often ends in disater because "***the real causes of action***" don't get determined at all or they get determined 10 years after the event and then are appealled any way. The system of justice law and order, in it's entirety, is a joke SO EVEN IF YOUR LAW WAS ADEQUATE, IT'S ADEQUACY WOULD NOT BE FELT FOR MANY YEARS UNTIL THE COURTS ULTIMATELY RENDERED THIER DECISION.

Now, please consider this simple, humble perspective;
As Members of the Parliament, YOU have the opportunity to proscribe into Law provision that the Law has effect and becomes binding, 1, 2, 5, or even 10 years after the event, and additionally, upon prosecution of a Citizen, the Commonwealth "gives away", lets say 10 or 20 thousand dollars for a summary prosecution and lets say, 250,000 dollars on every indictment or serious or complicated matter.

That (preceeding statement) is obviously a ridiculous hypothesis, you (nor any one in thier right mind) would postulate making Laws that don't come into operation for another 10 years and you certainly wouldn't advocate, giving away the Nation's wealth as a statutory precondition to enforcing what is now Law . So why then, is that ridiculous hypothesis, so similar to the truth of the "enforcement of Law" from a Citizen's perspective? Why if we want justice, law and order, by our own application for crimes committed against us, do we have to wait up to 10 years and why do we have to pay our Family's future into a Lawyer's Mercedes Benz or holiday in Aspen?

Now, **please, I respectfully ask**, consider this scenario;
The (relevant) provisions of the Law determining acceptable and unlawful conduct are maintained (and in some instances) revised to increase protection of the Customer, usually the Citizen.

The (relevant) provisions of Law ascribing responsibility, ascribe that prima facie responsibility to the Customer.

The (relevant) provisions of Law setting out "***the giving of advice***" also set out an administration format for the management of that advice and a requirement to have that advice insured, to protect the Customer (rather than the professional) by the Customer as a necessitous step, say in the qualification for finance.

The described administration format, would need to be, or permit a contiguous gathering and evaluation of information, that could be reconciled, to and so that conclusions and decisions can be justified and evidenced if the need arose.

The described "insurance" would need to be taken out by the Customer for the Customer.

Then, in the case that the integrity of the Law needed to be administered, it can be, on the presentation of the administration format for the management of that advice (which by the way is the same as the "evidence" of the matter) and, the insurance Companies resources (which of course come from premium revenues) would be devoted to protecting the same person that you seek to protect, with your Laws, the Customer, the Australian Citizen, your Constituents.

The information, relevant to the case, could then be considered by those in authority or with "judicial responsibility" at the time of filing of the complaint, availing an opportunity for interim, protective orders to be made, to protect the integrity of the Law and the Customer making the complaint.

The process of denial and disputation could then proceed with the interests of justice and the administration of same, being served in real time, not ten years down the track and if it did take 10 years, the insurance money from the claim, is available to fund the proceedings and sustain the life and living standards of your Constituents.

The administration of business profits and taxation liability is conducted usually from a Trial Balance, where each and every transaction effecting the Profit/ Loss and Balance Sheet are contributory to the result. If individual transactions are left out or missed, the Trial Balance and in turn the Profit/ Loss and Balance Sheet are defective.

Defective accounting such as in the scenario discussed are, justifiably, grounds for tax evasion prosecutions, a serious offence, that threatens the income of the Nation. Mis-carriage or denial or inability to achieve, justice is an equally serious offence, that threatens more than the income of the Nation, it threatens the democratic principle founding the Nation and the Nation itself.

In administering justice, no one "Trial Balance" type document, exists that I know of. It matters not what your Laws say, or how good they are, as without the supporting enforcement process having efficacy and efficiency, the crimes won't be brought to trial

for years and when they eventually are, it is going to cost the participants and the Community a small fortune.

"Administration" is defined as, 1. doing the paperwork and 2. delivering something (such as when a Doctor "administers" medicine).

A simple example of the "administration format" I suggest, is given (relating to the Question of my status as a "Residant" for Taxation purposes);

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"54  - TAXRET2 QUESTION: "Are you an Australian Residant?"

55  - ITAA 1936- 6  Interpretation "resident or resident of Australia"
(with respect to "persons")
          resident or resident of Australia means:
               (a)  a person, other than a company, who resides in
Australia and includes a person:
               (i)  whose domicile is in Australia, unless the
Commissioner is satisfied that his permanent place of abode is outside
Australia;
               (ii) who has actually been in Australia, continuously or
intermittently, during more than one-half of the year of income,
unless the Commissioner is satisfied that his usual place of abode
is outside Australia and that he does not intend to take up
residence in Australia; or
               (iii)     who is:
               (A)  a member of the superannuation scheme established
            by deed under the Superannuation Act 1990; or
               (B)  an eligible employee for the purposes of the
            Superannuation Act 1976; or
               (C)  the spouse, or a child under 16, of a person
            covered by sub-subparagraph (A) or (B);

56  - CONCLUSION: YES, I am a residant as defined."
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In the example given, the Question is "Am I an Australian Residant? The Answer is YES, and it is a qualified "Yes" according to the defined term in Law and can be supplemented, with additional ITEMS of information called "Evidence".

In the example given, identified by the ITEM or UNIT of INFORMATION numbers "54...55...56" are 3 "items" of information, taken from my personal Tax administration records. The entirety of my "database" of information has in excess of 2,000 items in total, 500 substantive enactments of Law that pose differant obligations, entitlements and responsibilities from (essentially 3 statutes) the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 and the Tax Administration Act 1953. Tax Rulings, Court and Tribunal decisions and Judgements and prima facie evidence of the facts and circumstances and the conclusions drawn, are also contained therein.

Attempting to cope with those three comprehensive and complicated pieces of legislation and reconcile them against the facts of my circumstances extending over a period of a year, and admitting, my primary documents (containing my substantiation and evidence), in a conglomerated "LUMP" is a massive and daunting task.

One piece of information at a time, however, it is a simple task. It is highly accurate and what used to be complicated, is now, not so complicated because I can think about one issue at a time and where one issue leads to me considering a second issue, they are joined by a connection of relevance. The "heading" componant of each item of information can be veiwed, separately from the mass of information and this provides a "thread" to be followed.

If I ever need to seek advice on a matter that I don't fully understand, I ask specific questions and get specific answers, the questions I ask are admitted in chronological order and the answer I get (from my professional adviser) is a professional answer that I and I alone make my decision on and am prepared to face a Judge, or the consequences of my decision making, for.

If, (in the case of the example given) the ATO (or in any other case, say relevant to an investment decision, any other Authority or Tribunal), should decide it has a problem with my declarations, they can book an appearance before a Judge in any Court or Tribunal in the Land, for this afternoon (allowing me travelling time) and I can present and justify a Trial Balance of my affairs, as soon as the printer finishes printing, because my affairs are reconciled against Law and Evidence in real time. All my conclusions, decisions, enquiries, even my thoughts and working papers (such as spread sheets) are available to be considered and are similarly, available for me to make my own informed decisions from. My Trial Balance is accurate, kept up to date and very comprehensive. Disputes or contentious issues, misconceptions and mistakes are immediately identified and corrected.

If I get busy, I can get some one else to input or collect the information I need, and then I read it, and make my decision. The cost of the input or collection is or can be paid for pro rata so it is not expensive. The system is easy to use, logical, efficient, has integrity, is based strictly on the Law, if two provisions of Law contradict or confuse each other, I get advice on that issue (as oppossed to my years affairs, or whole project) so even getting good quality advice is very inexpensive.

Whether I adopt the same administration system for managing my tax affairs in arrears (or as they occur) or a future decision making process, like an investment decision, in anticipation, is irrelevant. The process works both ways and for future decisions, operates like a Business Plan (step by step, down to as detailed a step as I see fit, or as Legislation requires).

In nearly 20 years of participatory involvement in judicial process (for a variety of reasons) I have only ever experienced one instance where a Judicial Officer actually reconciled the information of the case. That one instance was when I witnessed Madame Registrar Hedge administer (in the true sense of the word) her function and "justice" in the Federal Court Bankruptcy District.

There was no room for argument, confusion or mis- conception. Based on the facts, the Law was the Law, and that was it, NOW, no mucking around, no additional expense and everyone involved, knew and understood what was happening and the reasons for the decisions being made, and if they didn't know or understand, they could ask simple questions about specific matters and gain that knowledge or understanding. The most simple thing I ever witnessed in the Courts, was "Justice, Law and Order" being sensibly and competently administered and in (as I have said) nearly 20 years, I have only seen it once. Thank God for, Madame Registrar Hedge!

May I respectfully ask, Has any member of the Committee participated in, for his or her OWN "rights" a substantial Court Case, against a substantial opponant (such as a Bank with unlimited resources, or a professional adviser that scarpered into oblivion and cannot be traced or found) where they or thier family are sufferring crimes committed against them, is living in destitution or with serious injury, because of them crimes ?]

(b) allegations that property investment advisers engage in behaviour including:

i. characterisation of their activities (for instance, as "education seminars") in order to avoid regulation;
[Which, (referring to the example given) happens frequently, right across the Country, as do so many other violations of Law which go unchecked, time and time again]

ii. habitual use of high pressure selling techniques in order to induce investment decisions;
[Which, happens frequently, right across the Country, as do so many other violations of Law which go unchecked, time and time again, and are usually at the expense and detriment of our most vulnerable, in need of care Citizens, the elderly]

iii. failure to disclose interests they may have in properties they are selling;
[Which, happens frequently, right across the Country, as do so many other violations of Law which go unchecked, time and time again and are so often perpetrated by the (sic) Professionals, holding out thier Licenses purporting integrity some of them people don't have, and all that is needed to verify this claim is to peruse the list of complaints and judicial decisions of the Law Society of NSW, for one]

iv. failure to disclose commissions and fees associated with their services;
[Which, happens frequently, right across the Country, as do so many other violations of Law which go unchecked, time and time again]

v. failure to provide appropriate disclosure of downside risk associated with the property or financial products they recommend;
[Which, happens frequently, right across the Country, as do so many other violations of Law which go unchecked, time and time again]

(c) whether it is appropriate for property investment advisers to simultaneously sell an interest in property and financial products enabling such purchases;

[***NO***, the conflicting interest is a breeding ground for "*attempts*" to achieve that, which is complained of, whether it be a corrupt advantage taken or a less than optimum service. My "*property investment adviser*" is exactly that, MY PROPERTY ADVISER. If I hire or instruct him/ her, they should look out for my interests and thier "reward" whether it be fee or commission or any advantage, should first and foremost be the knowledge they have served me well by performing thier function well. The secondary consideration is thier fee, and if they advise me well, I will no doubt have plenty to pay them with.

A conflict of interest that is not disclosed is an evil thing and a conflict of interest that IS disclosed, is still a conflict of interest. The principle applies to any and all genres of commerciality whether it be Lawyers, Real Estate Agents, Doctors, Dentists, whatever. MY personal adviser is there to advise me, what is best for me, otherwise he is considering someone else's (whether it be his own or his employer's or his supplier's or his partner's interest), it matters not. To explain the point, may I say, someone very wise once said to me, "You can't get a little bit pregnant and you can't get a little bit dead, but you CAN GET, a little bit ripped off!!!]

(d) advantages and disadvantages of possible models for reform of the property investment advice industry including:

i. national coverage through uniform state and territory legislation;

ii. Commonwealth legislation; and

[I will address these two points together, if I may, point (i) would be good, if it could be made to work, but I doubt it ever will, it will take years to draft, analyze, negotiate, re-draft, consider, pass through all of those lower Houses of all of those Parliaments (State, Territory and Federal) and then pass through those upper Houses (save and except for Queensland of course), it will never happen adequately enough, quick enough to be of any benefit and then it will cost probably seven or eight times as much, as to option (ii), if a good Law gets up in the Commonwealth and it is enforced in "real time" it is obviously, better. If the State Laws then vary, to any noted degree, they become invalid, to the extent that they vary, by operation of section 109 of the Constitution.

iii. a scheme of self-regulation of property investment advisers on a national basis;

[If self regulation was plausible, why do we even have these Laws? and why are they being enquired into, again, now? Self regulation of people dealing with other people's money, is like, my two year old self regulating her chocolate consumption with a fridge full of chocolate. It might happen for a bit, but it won't happen, with the precision and to the standard required, for very long and once the chocolate has been eaten and the tummy pains set in, we still have to worry about the tooth decay in years to come (if she lives through the experience)]

(e) whether current legal processes provide effective and easily accessible remedies to consumers in dispute with property investment advisers.
[Not a snow ball's chance in Hell]

I note and offer my submission (given in brackets, thus "[...]"), regarding the Terms of Reference: ***Inquiry into regulation of the time share industry*** dated 8 December 2004, where the Parliamentary Joint Committee on Corporations and Financial Services resolved to inquire into the regulation of the time share industry in Australia, with specific reference to:

- **the effectiveness of the current regulatory arrangements for the time-share industry under the Corporations Act 2001, including:**
    - **whether the current regulatory arrangements are confusing to consumers and inhibit the development of industry;**
    [YES]

    - **whether the current regulatory arrangements place an undue compliance cost on industry;**
    [YES]

    - **whether the current regulatory arrangements are effective in protecting consumers of time share products.**
    [NO]

- **advantages and disadvantages of possible models for reform of the regulatory arrangements applying to the time share industry, including:**
[There are both, and I am sorry I do not at the present time have the ability to consider more in detail]

    - **self-regulation of the industry on a national basis;**
    [Won't ever, in a million years work.]

    - **alternatives to coverage under the Corporations Act 2001, either by separate Commonwealth legislation or state and territory legislation.**
    [I am still thinking about that one, and have run out of time, Sorry]

Members of the Committee, thank you for considering my submissions and thank you also, for the sacrifices and efforts, ***you*** have made for ***us, the People in your role and function as, Members of our honourable Parliament***.

This submission put forward by:
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