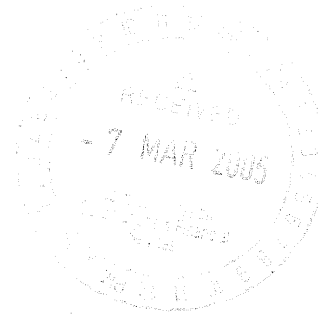




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3 March 2005

The Secretary  
Parliamentary Joint Committee on Corporations and Financial Services  
SG.64  
Parliament House  
CANBERRA ACT 2600

Attention: Ms Sarah Bachelard

Dear Madam

**Inquiry into regulation of property investment advice**

Thank you for the invitation by letter dated 15 December 2004 to make written submissions to the Committee.

We note that the date for submissions to this inquiry closed on 18 February 2005. Given the time of year, and that our first meeting of the year since receipt of your letter was last Thursday, it has not been possible to provide detailed submissions as would normally be the case.

Generally, we consider that the regulation of property investment advice would be best primarily placed with the States, but on a uniform State-by-State basis. Such regulation would be consistent with the existing Constitutional and fiscal federal framework, and yet recognises that many property investment decisions are made and implemented across State borders – particularly in the “holiday home/unit” sector. Before we prepare any detailed submissions, the Task Force prefers to await who will ultimately be responsible for drafting any new legislation in this area.

Yours faithfully

Daren Armstrong  
Secretary  
Legislative Review Task Force