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## DUTIES OF THE COMMITTEE

Section 243 of the *Australian Securities and Investments Commission Act 2001* sets out the duties of the committee as follows:

The Parliamentary Committee's duties are:

- (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.



# TERMS OF REFERENCE

On 8 December 2004, the Parliamentary Joint Committee on Corporations and Financial Services resolved to inquire into the regulation of the timeshare industry in Australia, with specific reference to:

- the effectiveness of the current regulatory arrangements for the timeshare industry under the *Corporations Act 2001*, including:
  - whether the current regulatory arrangements are confusing to consumers and inhibit the development of industry;
  - whether the current regulatory arrangements place an undue compliance cost on industry;
  - whether the current regulatory arrangements are effective in protecting consumers of timeshare products.
- advantages and disadvantages of possible models for reform of the regulatory arrangements applying to the timeshare industry, including:
  - self-regulation of the industry on a national basis;
  - alternatives to coverage under the *Corporations Act 2001*, either by separate Commonwealth legislation or state and territory legislation.



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