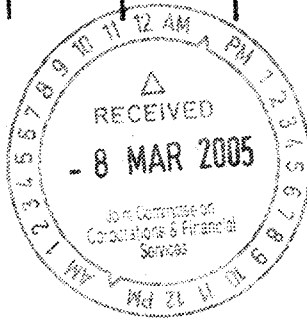


# B|E|C|T|O|N



Becton Group Holdings Pty. Ltd.  
A.B.N. 11 151 486 873  
7/470 St. Kilda Road  
Melbourne VIC 3004  
Telephone +61 3 9832 9000  
Facsimile +61 3 9832 9090

25 February 2005

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

Dear Sir/Madam,

**PJC inquiry into regulation of the Australian timeshare industry**

I am writing in support of a Submission recently lodged with your Inquiry by the Australian Timeshare and Holiday Ownership Council (ATHOC).

The Becton Group on behalf of who I write, is a joint venture partner together with the Accor Hotel group in the development of the Accor Première Vacation Club (APVC) an ASIC registered timesharing scheme with a membership base currently exceeding 8000 Australian families.

As a result of its affiliation with Accor, the world's largest hotel and resort management company, APVC offers its members what we believe to be a pioneering timesharing concept within Australia, though a model already offered in other countries by large hospitality brands like Marriott, Starwood and Disney. APVC members derive the opportunity of being able to enjoy the benefits of holiday ownership and protections of a statutory trust formed under Chapter 5C of the Corporations Act together with multiple ancillary benefits which derive from the brand affiliation.

We believe that the current licensing, conduct and disclosure obligations imposed on developers of timesharing schemes within Australia impose an appropriate barrier to entry to less scrupulous operators and assist consumers in making more informed decisions about purchase of timeshare interests. In this regard we endorse the position advanced in the ATHOC submission that many of the aspects of the existing regime should be retained or translated into the adoption of any new legislative model.

Whilst the existing regulatory framework may already be sufficiently capable of adaptation to the particular needs of the timeshare industry and consumers, we support ATHOC's view that it has not yet been consistently modified to address those needs. Further, and notwithstanding the many laudable features of that regime, it does not address the fundamental issue of the timeshare product being regulated as if an investment whilst it is not permitted to be sold, nor is it sold, as such. It needs to be recognised that this problem alone may be a significant contributor to consumer confusion.

Page 2.

Facilitation of the growth of our industry, provided an appropriate regulatory balance can be achieved, will undoubtedly assist growth in the Australian local and in-bound tourism and travel sectors with enormous local, state, and federal economic benefits.

We would be happy to provide further assistance or elaboration to the Committee in the conduct of this Inquiry.

Yours sincerely



**MAX BECK**  
Executive Chairman  
Becton Group

cc: Mr. M. Kandel, CEO, Accor Première Vacation Club