

Chapter 1

Introduction

Background

1.1 The Financial Sector Legislation Amendment (Simplifying Regulation and Review) Bill 2007 was introduced into the House of Representatives on 21 June 2007 by the Parliamentary Secretary to the Treasurer, the Hon. Chris Pearce MP.

1.2 On 21 June 2007, on the recommendation of the Selection of Bills Committee, the Senate referred the provisions of the bill to the Standing Committee on Economics for inquiry and report by 31 July 2007.

Conduct of the inquiry

1.3 The committee advertised the inquiry in the *Australian* newspaper on 27 June 2007 and invited written submissions by 9 July 2007. Details of the inquiry were placed on the committee's website. The committee also wrote to a number of organisations and stakeholder groups inviting written submissions.

1.4 The committee received four submissions. These are listed in Appendix 1. A public hearing was held in Melbourne on 27 July 2007, at which Treasury officers gave evidence by teleconference. Witnesses who presented evidence at this hearing are listed in Appendix 2.

1.5 The committee thanks those who participated in this inquiry.

