

Inquiry into the Australian Securities and Investments Commission (Fair bank and Credit Fees) Amendment Bill 2007

On 15 August 2007, the Senate referred the provisions of the Australian Securities and Investments Commission (Fair bank and Credit Fees) Amendment Bill 2007 to Senate Standing Committee on Economics for report by 17 September 2007.

This bill seeks to implement the following measures:

- prohibiting penalty fees imposed on failed transactions in circumstances beyond the knowledge or control of customers;
- ensuring penalty fees reflect the actual cost of administering the customer's breach; and
- enabling ASIC to enforce undertakings from financial institutions with respect to penalty fees.

The Committee invites written submissions which should be sent to:

Committee Secretary
Senate Economics Committee
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

The closing date for submissions is Friday 31 August 2007.

The Committee requests that where possible, submissions should also be provided by email to economics.sen@aph.gov.au, preferably as MS Word or RTF format documents. Notes to assist in preparing submissions are available from the website http://www.aph.gov.au/senate/committee/wit_sub/index.htm or telephone the Secretariat on 02 6277 3540, fax: 02 6277 5719, or e-mail at the above address.

Once the Committee accepts your submission, it becomes a confidential committee document and is protected by Parliamentary Privilege. You must **not** release your submission without the Committee's permission. If you do, it is not protected by Parliamentary Privilege. At some stage during the inquiry, the Committee normally makes submissions public. Please indicate if you want your submission to be kept confidential.

Inquiries from hearing and speech impaired people should be directed to the Parliament House TTY number (02 6277 7799). Adobe also provides tools for the blind and visually impaired to access PDF documents. These tools are available at: <http://access.adobe.com/>. If you require any special arrangements in order to enable you to participate in a committee inquiry, please contact the Committee Secretary.

If you need any further information, consult the Committee's website at http://www.aph.gov.au/senate/committee/economics_ctte/inquiries.htm or contact the

Committee Secretary on (02) 6277 3540 (phone), (02) 6277 5719 (fax); or by email to economics.sen@aph.gov.au or by writing to the above address.