

Extract from Minutes of a private meeting of the Senate Standing Committee on Economics, held on 12 September 2007

These minutes were authorised for publication by the committee on 17 September 2007, in response to press reports , '**Public given no voice in bank fee inquiry**', *The Australian*, 17 September 2007, p. 2; and '**Bank fee inquiry**', *The Canberra Times*, p. 2.

2. Inquiry into the Australian Securities and Investment Commission (Fair Bank and Credit Card Fees) Amendment Bill 2007 – conduct of inquiry

The committee further discussed the conduct of the inquiry, and in particular whether the committee should proceed to report on the basis of submissions received, or delay reporting until after the election so that public hearings could be held.

Senator Fielding stated that he considered that submitters are expecting a public hearing and suggested extending the reporting date until Thursday 20 September in order to allow a hearing to be scheduled on the bill.

All members of the committee advised that they would not be available for public hearings on this matter during this sitting period or before the election. Senator Bernardi suggested holding hearings after the election.

Senator Fielding asked that the minutes record that he was unhappy at what he perceived to be an unreasonable delay on the committee's part in scheduling a hearing on the bill.

The Chair asked that the minutes record that the majority of committee disagreed with Senator Fielding's view.

Senator Murray observed that it was not unusual for committees to delay setting hearing dates until they had time to assess submissions and the extent of interest in inquiries.

On the motion of Senator Bernardi, seconded Senator Stephens, the committee agreed that public hearings not be held on this bill until after the election period.