



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

PROOF

**CORPORATIONS AMENDMENT
(FINANCIAL MARKET
SUPERVISION) BILL 2010**

**CORPORATIONS (FEES)
AMENDMENT BILL 2010**

Second Reading

SPEECH

Tuesday, 23 February 2010

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

SPEECH

Date Tuesday, 23 February 2010	Source House
Page 27	Proof Yes
Questioner	Responder
Speaker Robert, Stuart, MP	Question No.

Mr ROBERT (Fadden) (5.07 pm)—I rise to lend support to the National Consumer Credit Protection Amendment Bill 2010. This bill seeks to amend the credit act that was passed in November 2009. I acknowledge the Minister for Financial Services, Superannuation and Corporate Law across the table and thank him for his generosity. The purpose of the bill is to refer powers or allow powers to be referred from the state to allow the bill to be enacted. The bill will seek to implement a uniform law for the regulation of consumer credit. It will implement phase 1 of the Council of Australian Government's agreements from the beginning of 2008 to allow the responsibility to be assumed for the regulation of consumer credit.

The original bill that came to the House in November last year was intended, and I believe still intends, to be the final act to bring all of the consumer credit and financial matters from the state across to the Commonwealth. This will be the last move to ensure that all issues with respect to financial regulation regimes, consumer credit and the like will be governed and taken care of by one power set within the Commonwealth. This in itself is a good thing. One has to argue that it took the global financial crisis for the states to realise that the need for credit to be regulated by one body within one power was indeed a good and necessary thing. The credit act will commence on 1 July this year. However, it is noted that the government cannot enact a uniform regulatory framework in the absence of referral of powers from the Senate. Section 51 of the Constitution requires a move for those powers to be referred. The states—

Mr Bowen interjecting—

Mr ROBERT—We have moved on? Well, the states have referred their powers and that is a good thing!