



Commercial Asset Finance Brokers Association of Australia Limited

ACN 129 490 133

National Professional Body of the Equipment Finance Industry

16 July 2012

Committee Secretary
Senate Legal and Constitutional Affairs Committee
PO Box 6100
Parliament House
Canberra ACT 2600

By e-mail: legcon.sen@aph.gov.au

Dear committee members,

Inquiry into the Privacy Amendment (Enhancing Privacy Protection) Bill 2012

The Commercial Asset Finance Brokers Association of Australia Ltd (CAFBA) appreciates the opportunity to provide a submission in relation to the parliamentary enquiry into the Privacy Amendment (Enhancing privacy Protection) Bill. Previously in March 2011 we made a submission on issues addressed in the credit reporting exposure draft pertaining to this proposed legislation.

CAFBA represents finance broking firms that are primarily commercial finance intermediaries engaged in the distribution of equipment finance facilities to commercial clients. The volume of commercial finance transactions completed by CAFBA members is in the vicinity of \$6bn per annum. We are the only professional body in Australia solely representing the interests of commercial equipment finance brokers.

While some of our members may engage from time to time in arranging finance of a consumer nature, our activities are focused on the equipment finance sector and the provision of credit to SMEs.

We note that the purpose of this Bill is to implement the Government's first stage response to recommendations contained in the ALRC's report, and that within this first stage the exemption for small business remains; further, and more importantly for our association, we also understand that the Government has committed to considering whether this small business exemption should be retained as part of the second stage.

As small business is the major sphere in which many of our members operate, that area within the second stage of the proposed reform is of particular interest to CAFBA. Accordingly, in this instance we have no specific submissions to make beyond those already provided in relation to Credit Reporting, but wish to take this opportunity to confirm our interest in this process and again ask that we be included in the consultative process around the second stage response to the ALRC.

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Meanwhile, we will continue to follow the development of the privacy amendment legislation, and look forward to contributing further on behalf of commercial asset finance brokers.

Yours faithfully,

Mark Rayson
President

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