

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

17 October – 18 October 2012

Question: SBT 1786

Topic: COAG - National Credit Reforms

Written: Transferred from PM&C – 6 November 2012

Senator PAYNE asked:

1786. Please provide an update on the final National Credit Reforms in COAG. Have all jurisdictions agreed on the design of the final reforms? When will these reforms be complete?

Answer:

The Commonwealth and the States have been negotiating in relation to Phase 2 of the National Credit Reforms. There are unique features with this referral, as it involves providing legislative power to support an amendment to an existing referral. This complexity has resulted in legal and technical difficulties that are still being negotiated, with all parties committed to doing so with their best endeavours.

It is expected that the reforms will be completed in the first half of 2013, noting that a draft Bill was released for comment in December 2013, with submissions closing on 15 February 2013.