

Council of Small Business Australia



Senate Standing Committee on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Treasury Laws Amendment (Putting Consumers First - Establishment of the Australian Financial Complaints Authority) Bill 2017

29 September 2017

The Council of Small Business Australia (COSBOA) wishes to make a brief submission to the Senate Economics Legislation Committee Inquiry into the *Treasury Laws Amendment (Putting Consumers First - Establishment of the Australian Financial Complaints Authority) Bill 2017*.

COSBOA welcomes the opportunity to provide a voice for small business people to the Australian Parliament. We note that based on 2016 data from the Australian Bureau of Statistics, small businesses employ approximately 4.8 million people and remain a vital part of the Australian economy.

COSBOA is made up of a range of members who are experts in particular policy areas. COSBOA wishes to support the recommendations made to the Inquiry by our member, the Commercial Asset Finance Brokers Association of Australia (CAFBA).

We wish to highlight the need for the proposed Australian Financial Complaints Authority to be workable for Australian brokers. It must be low-cost, have a dedicated small business team, and show understanding to small business concerns. Gaining access to finance is challenging for start-ups and established small businesses, and brokers play a critical role in this. Investment in small business is crucial to economic growth and job creation and access to finance drives this.

COSBOA appreciates that the Government has listened to CAFBA's recommendation in relation to board members having experience with business.

If you require any further information in relation to the submission, please feel free to contact me on [REDACTED]

Sincerely

Peter Strong
Chief Executive Officer
Council of Small Business Australia