

Inquiry	Parliamentary Joint Committee on Corporations and Financial Services, Oversight of the Australian Securities and Investments Commission, the Takeovers Panel and the Corporations Legislation No. 1 of the 46th Parliament
Agency	Australian Securities and Investments Commission
Question No.	020.1
Reference	Spoken, 18 June 2021, Hansard page reference 54
Committee member	Ms Bell

Ms BELL: I just wanted to make a couple of assertions from ATHOC's point of view. I would like to outline a couple of points, Chair, if I may. The ASIC investigation into time share and consumer harm was based on a couple of very small samples. So the first thing I would say is that it was based on a minuscule number of complaints; in fact, the complaints were fewer than those made about financial advisers. I think ASIC said a few hours ago that they were less than two per cent, and time share was even less than that. The surveys that were sent out to consumers were sent to approximately 50 people, many of whom had left their timeshare arrangements. That could possibly have shown skewed outcomes for the timeshare industry, in terms of consumer harm. And I would put to ASIC that any arrangement for opt-in for the timeshare industry, or a deferred sales model, would ruin the industry in terms of sales moving forward. I know, from ATHOC's point of view: 'ASIC has advised that it continues to consider whether it will proceed with further public consultation and reconsider implementing an opt-in regime in place of the current cooling-off regime. This ongoing threat by ASIC leaves many members wondering whether the effort and fight to recover and save jobs now is worthwhile, as the implementation of opt-in will result in certain cessation of new timeshare sales, job losses and all associated economic benefits, if implemented.' So I would just say to the committee and to ASIC that these regulations which have unfairly been placed upon the timeshare industry are putting the entire industry at risk: 4,300 jobs across the country and 180,000 timeshare owners. I would like that on record, Chair.

CHAIR: Alright. Just before you respond, Commissioner Chester, I'm going to ask the deputy chair to jump into the fray and temporarily chair these discussions, because I'm growing uneasy about where we're going from here. Mr Georganas, I hand the chair over to you temporarily.

Mr GEORGANAS: Thank you. Back to Ms Bell. Have you completed your questions?

Ms BELL: I have. They are the assertions that I would like to put on the record, thank you.

CHAIR: I think that Commissioner Chester, Acting Chair, wants to respond to those.

Ms Chester: Thank you, Chair, thank you, Deputy Chair, and thank you, Ms Bell. And thank you for sharing with me before what musical instrument you play, which has piqued my curiosity. What may be helpful, Ms Bell, would be for us to make available to you extensive *Hansard* answers to questions that Senator Stoker put to me, basically repeating what you've just said, which I addressed factually and fulsomely at the time. But let me just supplement a little bit. For the purposes of efficiency, I'll just take that as already in the *Hansard*, Chair—Deputy Chair, sorry.

Ms BELL: Many of those questions were taken on notice.

Answer

[Senate Economics Legislation Committee, 27 October 2020](#) - Refer to Hansard page 95

QoN Number	Senator & Topic	Link to published response
104	Senator Stoker – Timeshare Industry	Published response
105	Senator Stoker – Timeshare advisers	Published response
106	Senator Stoker – Timeshare industry and consultation	Published response