

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

29 May – 31 May 2012

Question: BET 144

**Topic: Consumer Credit and Corporations Legislation Amendment
(Enhancements) Bill 2011**

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Senator CORMANN asked:

Senator CORMANN: I have another area. Where are things at with the proposed payday lending changes that were contained in the Consumer Credit and Corporations Legislation Amendments (Enhancements) Bill 2011, which was pulled after the committee pointed out some flaws?

Ms Vroombout: The intention is the bill will be debated in the parliament in the final two weeks of the winter sittings of parliament.

Senator CORMANN: The winter sittings of parliament—in August?

Ms Vroombout: No, not winter sittings. It will be the current sittings of parliament.

Senator CORMANN: The last weeks of June?

Ms Vroombout: Yes.

Senator CORMANN: When are we going to get to see the revised version? What changes have been made to it?

Ms Vroombout: Again, that is a matter of government policy and an announcement has not been made.

Senator CORMANN: You know that it is going to be debated in the last few weeks of June? -can't tell because they haven't been introduced, if amendments go Thursday answer going to be different if they don't go in on thursday

Ms Vroombout: The expectation is that it will be.

Senator Wong: We will have to take that on notice.

Answer:

The amendments to the Consumer Credit and Corporations Legislation Amendments (Enhancements) Bill 2011 were introduced into the House of Representatives on 26 June 2012. The Bill as amended passed the House of Representatives the same day.

The Bill passed the Senate without additional amendment on 20 August 2012 and has subsequently received Royal Assent.