Senate Standing Committee on Economics ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio
Budget Estimates
31 May – 2 June 2011

Question No: BET 280

Topic: Competitive and Sustainable Banking System reforms

Hansard Page: 2 June 2011 P 73

Senator Cormann asked:

Senator BUSHBY: I will put that on notice—that is fine. At the last estimates I asked about—and it was taken on notice—the details of the differences between the dates on the initial website for the Competitive and Sustainable Banking System reforms and those that were likely at that date. The answer that was provided in AET 116 does not actually tell me what the dates were on that initial website. I was wondering whether you could provide me with the details of—to use the phrase you used in the answer to the question on notice—indicative-only consultation time frames that were publicly published on that website at the time of the release of that package.

Mr Lonsdale: We will get you the exact dates.

Answer:

Attached are the timeframes that were published on the Treasury website at the time of the release of the Competitive and Sustainable Banking System reforms.

All timeframes published on the website were indicative-only, with the exception of public commitments made by the Government in its announcement of the reforms. These Government commitments were all delivered in full and related to:

- 1. trading of Commonwealth Government Securities;
- 2. corporate bond regulation reforms; and
- 3. ATM taskforce to report to Government on issues affecting Australian indigenous communities.

Consultation and Key Milestones — December 2010 to March 2011

The Government is committed to consulting with all key stakeholders to ensure that these reforms are appropriately designed and implemented to be effective and enduring, without causing unintended consequences.

The Treasury will undertake targeted consultations across each reform stream. Major milestones in the consultation process include:

DECEMBER 2010

- Release exposure draft price signalling legislation.
- Release consultation draft of mortgage key facts sheet.
- Release prototype 'Government Protected Deposits' symbol for consultation.
- » Commerce consultation on the package.
- Establish Government-industry consultation groups.

FEBRUARY 2011

- ATM taskforce to report to Government on issues affecting Australian indigenous and other remote communities.
- Submissions on credit card reform and exit fees legislation close.

JANUARY 2011

- Account number portability review commences.
- Written submissions on exposure draft price signalling legislation close.
- Release exposure draft credit eard reform legislation.
- » Release exposure draft exit fees legislation.
- Treasury to report to Government on trading of Commonwealth Government Securities.
- Treasury to report to Government on corporate bond regulation reforms.

MARCH 2011

- ATM taskforce continues.
- Release exposure draft key facts sheet legislation.
- » Release exposure draft covered bonds legislation.

For more information, or to comment on any of the measures, please email banking@treasury.gov.au.