

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Supplementary Budget Estimates 17-20 October 2011

Prime Minister and Cabinet Portfolio

Department/Agency: Department of the Prime Minister and Cabinet

Outcome/Program: 1.1.1 Domestic Policy

Topic: COAG - Delay to deregulation priorities

Senator: Senator Payne

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Type of Question: Written

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Question:

I understand that a number of reforms under COAG's deregulation priorities have been delayed as a result of decisions made at the February or August meetings. Can you please outline in detail the reasons for delays, and the step-by-step progress made to date, for the following reforms:

- National Consumer Credit Regulatory Regime;
- Registering Business Names;
- Directors' Liability; and
- E-conveyancing.

Answer:

The Council of Australian Governments has agreed to revisions to the implementation plans for the *National Partnership Agreement to Deliver a Seamless National Economy* to ensure the reforms are delivered by December 2012. The current and past implementation plans are available on the www.federalfinancialrelations.gov.au website.

Progress will be reported in the next COAG Reform Council report *National Partnership Agreement to Deliver a Seamless National Economy: Report on Performance 2010-11*.

On individual reforms

- National Consumer Credit Regulatory Regime – phase one of consumer credit reforms is complete. COAG agreed to amend the implementation plan to provide

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additional time to finalise the national law and referral and repeal legislation.

These amendments also respond to the COAG Reform Council's recommendation that milestones for this reform be better sequenced to provide clear timeframes for interim steps, making it easier to track reform progress.

- Registering Business Names – COAG agreed to defer the commencement of the business names reform to 28 May 2012 to allow jurisdictions sufficient time to pass legislation through their Parliaments.
- Directors' Liability – COAG agreed to revise the implementation plan to include new milestones for all jurisdictions to re-audit their laws against the COAG agreed principles and to amend legislative provisions to reflect a truly national approach to directors' liability. COAG agreed that, in addition to re-auditing existing legislation, jurisdictions will apply the principles to all new legislation, where directors' liability provisions apply.
- E-Conveyancing – The states are solely responsible for this reform. COAG agreed to defer the commencement of the National E-Conveyancing System (NECS) by 12 months to December 2012 to allow time for National E-Conveyancing Development Limited to develop and implement the E-conveyancing platform, states to finalise and implement the national law, and state registrars to develop and adopt national operating requirements and participation rules pursuant to the national law.