



Speech by

Hon. D. HAMILL

MEMBER FOR IPSWICH

Hansard 8 June 1999

FINANCIAL SECTOR REFORM (QUEENSLAND) BILL

Hon. D. J. HAMILL (Ipswich—ALP) (Treasurer) (3.11 p.m.), in reply: I thank the honourable member for Moggill for his support of this measure. This measure is important. It repeals about five pieces of State legislation. We may think all those hours we spent over the last decade or so enacting legislation to put in place an appropriate prudential and supervisory regime for non-bank financial institutions in Queensland was all for naught, but I suggest that it was not. The work of Keith De Lacy as former Treasurer and the role he played in shepherding the legislation we are repealing today through this Parliament was important because it put in place template legislation which was adopted by the rest of the country in a regime which served the nation well over the last seven or eight years.

As a result of the Wallis inquiry and the Commonwealth embracing the responsibility for prudential supervision over bank and non-bank financial institutions, including the credit unions, building societies and friendly societies, and also the new arrangements with respect to the supervision of superannuation and insurance, we see that we have now progressed one step further to common legislation, to two new institutions which will undertake those responsibilities across the whole of the country.

In seeing this legislation through the House, I place on record my appreciation and that of the Parliament to those officers in AFIC and QOFS who have done such sterling work for us over the years. I wish them well in their transition to the new arrangements which will be put in place by the Commonwealth as we see the passing of those State supervisory bodies.

The Commonwealth has been particularly keen to see this legislation in place and in fact has sought a start-up date for the new arrangements of 1 July this year. Queensland, as members would expect, has been very supportive of that. In fact, I have had a number of discussions with the State bodies who represent friendly societies, building societies and credit unions and have assured them that we will cooperate to the full in having this legislation in place. Therefore, I thank honourable members for their support of the Bill here this afternoon.

I do hope that other jurisdictions in the nation will also work assiduously towards the 1 July start-up, because the sooner this is in place the better for those non-bank financial institutions, noting that already there have been delays in getting the legislation into the Parliaments of the nation. The sooner those Bills are passed through the other States and Territories the better. I indicate clearly that the Queensland Parliament is doing its duty this afternoon and that we will have our legislation in place according to the time frame which we promised. I thank honourable members for their support.
