



Speech by

**Dr DAVID WATSON**

**MEMBER FOR MOGGILL**

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Hansard 8 June 1999

**FINANCIAL SECTOR REFORM (QUEENSLAND) BILL**

**Dr WATSON** (Moggill—LP) (Leader of the Liberal Party) (3.09 p.m.): The Opposition supports the Financial Sector Reform (Queensland) Bill 1999. I think this must be about the third time we have debated this issue in the Parliament as over the past few years we have been changing the financial system operating in Australia at the Commonwealth level and in the States. It all comes out of the Wallis inquiry, which decided to eliminate the State based regulatory regime for non-bank financial institutions and transfer that responsibility to the Federal Parliament. I notice some of the Treasury officials who used to help me in my previous position. That process now has the non-bank financial institutions—the building societies, the credit unions, the friendly societies, the Cairns Co-operative Weekly Penny Savings Bank——

**Mr Hamill:** Which is 100 years old.

**Dr WATSON:** It is 100 years old. That process now has those and like organisations supervised at the Federal level and all of the regulatory regimes coming under the Australian Securities and Investment Commission.

This has been discussed on numerous occasions in this House. Generally, whoever has been in Government—Labor or Liberal—has supported the process. We think it is rational. We think it allows competition between like organisations on a fair and reasonable basis. Hopefully this will be the last of these kinds of Bills we have to discuss to finally allow the transfer to be complete. We have great pleasure in supporting the Bill.

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