



Speech by

**Michael CHOI**

**MEMBER FOR CAPALABA**

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Hansard 31 May 2001

**MOTOR VEHICLES SECURITIES AND OTHER ACTS AMENDMENT BILL**

**Mr CHOI** (Capalaba—ALP) (12.01 p.m.): I also rise in support of the Motor Vehicles Securities and Other Acts Amendment Bill 2001 and to commend the minister and her staff for introducing this bill into the House. This bill amends the Motor Vehicles Securities Act 1986, which provides in essence for the registration of security interests such as mortgages and charges over motor vehicles and trailers. The original Motor Vehicles Securities Act 1986 also sets out rules for the extinguishments of security interests and the priorities of security interests held by different financiers.

The register is linked to similar registers in New South Wales, South Australia, Victoria, the Northern Territory and the ACT. This register is commonly known as the Register of Encumbered Vehicles, or REVS. Last year, approximately 170,000 security interests were listed on the register, and 750,000 searches were performed through the register in Queensland alone.

I purchased my first car in 1976. It was a 1961 Hillman Hunter.

**Mr Springborg:** And you still have it.

**Mr CHOI:** It is still going strong!

As an 18 year old lad it was important to have a car, which provided not only personal freedom but also comfort at the numerous drive-in venues Sydney had to offer. It was a good car, but every time I turned right the engine would stall and the car would stop—going absolutely nowhere. If I turned left, it would just keep going. If I wanted to turn right, I had to go left around the block. Not only was my car politically inclined; it actually foretold the state of political affairs for Queensland years ahead of its time! I paid a king's ransom of \$400 for the car. Little did I know that the seller of the vehicle still owed the financier several hundred dollars. If REVS were in existence at the time, it would have saved me a lot of agony and embarrassment.

REVS is working so well that the government is now proposing to extend it to cover boats also, hence the requirement to introduce this amendment bill. Currently, security interests over boats can be registered in Queensland on the Bills of Sale Register, under the Bills of Sale and Other Instruments Act. While that register has benefited from recent modernisation and computerisation, its effectiveness is nevertheless limited in protecting financiers' interests over specific chattels.

The Bills of Sale Register is indexed by the name of the debtor and not by specific, unique identifiers describing the boat in question. This legislation before the House requires registration number, hull identification number, engine number, length of boat, manufacturer and date of manufacture to be registered. This will provide more certainty for financiers and in the long run should have the effect of making finance for the purchase of a boat more widely available.

The bill also includes some strong consumer protection features. Second-hand dealers and auctioneers who sell second-hand boats must provide to purchasers a REVS certificate relating to that boat. The dealer must also provide the buyer with a security interest certificate immediately before entering into an agreement to sell the boat. This certificate will be provided along with an accompanying notice which explains the effect of the certificate to the buyer and advises the buyer to get legal advice should an interest be registered. If the certificate and accompanying explanatory notice are not provided and it turns out that there was an interest registered at that time, the buyer may choose later to void the contract and receive a refund of any moneys paid.

In a similar way, the bill also protects consumers of boats purchased through auction. Therefore, this bill will also cause the Second-hand Dealers and Collectors Act and the Property Agents and Motor Dealers Act to be amended accordingly. Offences include failing to provide the certificate, failing to request acknowledgment of a receipt, failing to retain a copy as required, failing to produce a copy to an inspector, and charging more for the certificate than is permitted by regulation.

This is a good, sensible bill with the purpose of extending the REVS scheme, which works extremely well in the motor vehicle industry, to cover boats. It is another example of the Beattie Labor government continuing to protect the consumers of Queensland. It is in the best interests of all Queenslanders that this bill be passed. I commend this bill to the House.

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