



Speech by

**ANDREW McNAMARA**

**MEMBER FOR HERVEY BAY**

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Hansard 18 April 2002

**CONSUMER CREDIT [QUEENSLAND] AMENDMENT BILL**

**Mr McNAMARA** (Hervey Bay—ALP) (4.56 p.m.): I rise to speak briefly to the Consumer Credit (Queensland) Amendment Bill 2002. The policy objective underlying the bill is the substantiation of consumer rights through a requirement that credit providers publish comparison rates for fixed term credit products available to consumers, and what a worthy aim that is. Consumer credit legislation in Australia is template legislation and Queensland is the jurisdiction selected to be the principal legislator in this regard. A mandatory comparison rate is hardly a new idea. The notion that the credit industry should be subject to disclosure of the full cost of credit facilities was first raised in a report commissioned by the Standing Committee of State and Commonwealth Attorneys-General in the late 1960s. It is tempting to say that the idea is a no-brainer, but that would fly in the face of the fact that this minister has brought the legislation to the House and has pushed ahead with this important consumer legislation when many ministers have not found the time to do so.

It is worth perhaps considering just for a moment how hardworking this particular minister has been. While the opposition has been bogged down in defending sectional interests and navel gazing, we have seen rigorous and even relentless promotion of our tourism industry, the reform of the racing industry and the overhaul and updating of all of our consumer legislation. This minister is extremely popular in Hervey Bay. Every time the opposition throws a barb at her, it increases the Labor Party vote. It is fair to say that this is an idea whose time has well and truly come, and I congratulate the minister for bringing in this bill which, at the end of the day, simply allows consumers to make fair comparisons at a particular point in time. The mandatory provision of comparison rates in finance advertising has been developed in New Zealand, the United States and the United Kingdom. This is in the interests of all consumers. I commend the bill to the House and commend the minister for bringing this important reform forward.