



Speech by

Mr L. SPRINGBORG

MEMBER FOR SOUTHERN DOWNS

Hansard 26 February 2003

FINANCIAL SERVICES REFORM (CONSEQUENTIAL AMENDMENTS) BILL

Mr SPRINGBORG (Southern Downs—NPA) (Leader of the Opposition (4.49 p.m.): The National Party opposition will be supporting the Financial Services Reform (Consequential Amendments) Bill 2002. We consider this bill to be of a technical nature. It is necessary to effect a number of changes which have to be made to certain pieces of legislation as a consequence of the enactment of the Commonwealth's Financial Services Reform Act 2001. The bill amends the Business Names Act 1962, the Cooperatives Act 1997, the Corporations (Ancillary Provisions) Act 2001, the Industrial Relations Act 1999, the Queensland Law Society Act 1952, the Sugar Industry Act 1999, the Travel Agents Act 1988 and the Trusts Act 1973.

It is very necessary, as a consequence of the passage of the act which I previously mentioned, for these Queensland acts to be amended. This bill deals mainly with name changes to ensure that we update our legislation to properly reflect the way that certain financial accountability bodies have now been named. For instance, references to the Australian Securities Commission will be replaced with a reference to the Australian Securities and Investments Commission. Similarly, references to the Australian Stock Exchange will be replaced with references to a prescribed financial market.

I understand that this amendment bill will also provide a regulation making power to deal with any subsequent changes that may have to be made, or consequential changes—though the regulation making power, as I understand it, will expire after 12 months. I think this bill is about ensuring proper housekeeping so that we can have legislation which reflects modern, relevant terminology and is in keeping with our cooperative arrangement with the Commonwealth.

We have no problems with this legislation. We commend the minister for bringing it to the House. It is simply housekeeping legislation—something which we need to deal with from time to time in this place.