



Speech by

# Hon. PETER BEATTIE

MEMBER FOR BRISBANE CENTRAL

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Hansard 20 April 2004

## MINISTERIAL STATEMENT

### Members Equity

**Hon. P. D. BEATTIE** (Brisbane Central—ALP) (Premier and Minister for Trade) (9.52 a.m.): When an established Melbourne based business worth more than \$10 billion in assets and affiliations with the 150 superannuation funds and unions decided to open their first customer service centre, they chose to open it in Queensland. Until now it has been a virtual bank. The opening of the shop in Brisbane last Friday was in line with the view expressed by the chairman of their board, Bernie Fraser, who said Members Equity is committed to restoring the priority of customers in banking relationships. I was delighted to be there to do the opening. I provide details of this to the House. I seek leave to incorporate the remainder of my ministerial statement in *Hansard*.

Leave granted.

Members Equity, or as it is being re-named "the Super Funds Bank," is widely regarded as the fastest growing bank in Australia.

It chose Queensland for its first service centre because ours is the fastest growing economy in Australia.

While overall, the bank's business has been growing at a rate of 30 percent a year, its business in Queensland is growing at a rate of 60 per cent a year.

The decision by Member's Equity provides further evidence that Queensland today is the engine room of the Australian economy.

An important part of being the engine room is generating employment opportunities. Queensland has created more than one-quarter of a million jobs since 1998.

The latest available labour force statistics show that, from March 2003 to March this year, Queensland generated 36 percent of all the new jobs in Australia.

And, significantly, Queensland generated 45 percent of the total number of new full-time jobs in Australia over the past year.

I'm very pleased that Members Equity is providing Queensland with the benefits of more competition, particularly in the area of assisting first home buyers.

One of the commitments I announced during the election campaign was that first home buyers would pay no mortgage duty or stamp duty on a property worth up to \$250,000.

This will save the families purchasing their first home up to \$3,000.

Over the next three years, first home buyers in Queensland will save \$98 million in stamp duty and mortgage duty.

We are obviously on the right track because the New South Wales Government in its recent mini Budget followed our lead in relation to first home buyers.

However, by abolishing the land tax threshold and introducing a new stamp duty of 2.15 percent for sales of investment properties, New South Wales has effectively made real estate in Queensland more attractive for small investors.

Mr Speaker, I'm sure that Queensland and our economy will continue to grow and I welcome the decision by Members Equity to set up shop here and grow with us.