



Speech By
Hon. Jarrod Bleijie

MEMBER FOR KAWANA

Record of Proceedings, 20 November 2013

AGENTS FINANCIAL ADMINISTRATION BILL

Message from Governor

Hon. JP BLEIJIE (Kawana—LNP) (Attorney-General and Minister for Justice) (8.03 pm): I present a message from Her Excellency the Governor.

The Speaker read the following message—

MESSAGE

AGENTS FINANCIAL ADMINISTRATION BILL 2013

Constitution of Queensland 2001, section 68

I, PENELOPE ANNE WENSLEY AC, Governor, recommend to the Legislative Assembly a Bill intitled—

A Bill for an Act to provide for the administration of trust accounts held by agents regulated under the Debt Collectors (Field Agents and Collection Agents) Act 2013, the Motor Dealers and Chattel Auctioneers Act 2013 and the Property Occupations Act 2013, to establish a claim fund to compensate persons in particular circumstances for financial loss arising from dealings with agents, and for related purposes


(Sgd)

GOVERNOR

Date: 19 NOV 2013

Tabled paper: Message, dated 19 November 2013, from Her Excellency the Governor, recommending the Agents Financial Administration Bill 2013 [\[4106\]](#).

Introduction

 **Hon. JP BLEIJIE** (Kawana—LNP) (Attorney-General and Minister for Justice) (8.04 pm): I present a bill for an act to provide for the administration of trust accounts held by agents regulated under the Debt Collectors (Field Agents and Collection Agents) Act 2013, the Motor Dealers and Chattel Auctioneers Act 2013 and the Property Occupations Act 2013, to establish a claim fund to compensate persons in particular circumstances for financial loss arising from dealings with agents, and for related purposes. I table the bill and explanatory notes. I nominate the Legal Affairs and Community Safety Committee to consider the bill.

Tabled paper: Agents Financial Administration Bill 2013 [\[4107\]](#).

Tabled paper: Agents Financial Administration Bill 2013, explanatory notes [\[4108\]](#).

I present a bill for an act to provide for the administration of trust accounts held by agents regulated under an agents act, to establish a claim fund to compensate persons in particular circumstances for financial loss arising from dealings with agents, and for related purposes. This is one of the four bills to repeal and replace the Property Agents and Motor Dealers Act 2000 with a more flexible, contemporary legislative framework consisting of three industry-specific acts, supported by an agents financial administration act.

This bill provides common provisions for the opening and maintenance of trust accounts by licensees under the Property Occupations Bill 2013, the Motor Dealers and Chattel Auctioneers Bill

2013 and the Debt Collectors (Field Agents and Collection Agents) Bill 2013. The other primary function of this bill is to establish a claim fund, as is currently provided by the Property Agents and Motor Dealers Act 2000, which compensates consumers who suffer financial loss as a result of particular actions of licensees and other persons regulated under the industry-specific agents acts.

As with the agents bills, this bill has a strong focus on reducing red tape. The government's continued commitment to unburdening industries, and in the case of this bill the government itself, from unnecessary processes and bureaucracy will be furthered by changes brought through this bill. For too long the Property Agents and Motor Dealers Act 2000 has been a cumbersome and unwieldy piece of legislation. This bill will unfetter the regulated industries as well as the regulators and deliver time and cost savings.

The bill's trust account provisions, while still providing consumer protection, include beneficial changes for industry. One example of this is the removal of the requirement to appoint an auditor for a trust account and advise the chief executive of the name of the auditor before an agent is even licensed and, consequently, before the trust account can be opened. There was no logical reason for this and in fact it placed auditors in an awkward position in that technically they cannot accept an appointment where a trust account is yet to be opened.

Under this bill, an agent has a month from the time they open a trust account in which to appoint an auditor and then a further month from the appointment date in which to notify the chief executive of the auditor's name and appointment acceptance—a much more workable approach. The bill also provides a means for consumers to seek compensation from the claim fund where they have suffered financial loss as a result of particular conduct by agents who are regulated by the agents acts.

With this bill, consumers will have a simpler and concise act to consult as a starting point for considering their right to claim. I am committed to helping consumers know and enforce their rights. The bill improves upon the PAMDA legislation by promoting administrative efficiencies in receiving, determining and paying claims from the claim fund. Significant red-tape reduction and cost savings will be achieved for the government through the introduction of streamlining measures such as creating more flexibility around whether a claim is determined by the chief executive or the Queensland Civil and Administrative Tribunal.

The bill also reduces duplication of investigation and reporting, allows for condensed processes where that is appropriate and permits an immediate payment from the claim fund under emergency or urgent circumstances. This bill goes a long way to ensuring consumers can confidently deal with agents in financially significant transactions and, in doing so, supports growth in the property, motor dealer, auctioneer and field and collection agents industries. I commend the bill to the House.

First Reading

Hon. JP BLEIJIE (Kawana—LNP) (Attorney-General and Minister for Justice) (8.07 pm): I move—

That the bill be now read a first time.

Question put—That the bill be now read a first time.

Motion agreed to.

Bill read a first time.

Referral to the Legal Affairs and Community Safety Committee

Madam SPEAKER: Order! In accordance with standing order 131, the bill is now referred to the Legal Affairs and Community Safety Committee.