

Our Ref: HM:ADP
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1 July 2008

Financial Services and Credit Reform Green Paper
Corporations and Financial Services Division
Treasury
Langton Crescent
PARKES ACT 2600

facsimile: 02 62 63 2770

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Dear Sir,

Re: Financial Services and Credit Reform – Green Paper, June 2008

The Law Society of New South Wales welcomes the opportunity to make comments regarding the Financial Services and Credit Reform – Green Paper June 2008 (“Green Paper”). The Green Paper has been reviewed by the Law Society’s Business Law Committee (“the Committee”) and the views expressed are those of the Committee alone.

The Committee wishes to acknowledge the efforts of the Treasury in bringing together the Green Paper on Improving, Simplifying and Standardising Financial Services and Credit Regulation.

However, in the time granted for consultation the Committee has not had an opportunity to fully digest the contents of the Green Paper to the extent that it deserves.

As a preliminary comment, the Committee generally supports moves towards consistent and appropriate national regulation of the certain areas identified in the Green Paper. The Committee believes that it is vital in all efforts of law reform for any action, as is proposed, to demonstrate on the balance the extent to which it will serve to strengthen Australia’s financial services regulatory framework. Particularly, how the legislative machinery will better serve consumer protection.

The Committee is of the view that it will not comment further at this point in time on the issue raised in the Green Paper. Rather, should this initiative come to take the form of a draft Bill, the Committee feels it would be more meaningful to provide its comments then.

Thank you for the opportunity to comment and the Committee looks forward to taking part in further consultation should it arise.

Should you have any queries in regard to these comments, please contact Tony Parbery, Acting Executive Member, Business Law Committee, on (02) 9926 0284, or by email to adp@lawsocnsw.asn.au.

Yours faithfully,

Hugh Macken
President