

Madam SPEAKER: Any further speakers in debate?

Ms LAWRIE (Justice and Attorney-General): Madam Speaker, I thank the opposition for their qualified support for what is a COAG reform designed to continue to make a more seamless national economy. We have seen a new era of federal cooperation occurring whereby states are signing up to what is the appropriate handing over of regulation to the Commonwealth where they step into the fray and reduces red tape for companies.

At the outset, I advise the member for Port Darwin we have four companies in the Territory affected, and there are no tax revenue implications ...

Mr Elferink: That is what I thought. Thank you.

Ms LAWRIE: We were happy to sign up to ensure we repeal the licensing and regulation provisions of the *Companies, Trustees and Personal Representatives Act* as a consequence of the Commonwealth assuming these responsibilities under the *Corporations Legislation Amendment (Financial Services Modernisation) Act 2009*, which is the Commonwealth act.

State and territory legislation will be amended to remove all provisions dealing with licensing and regulation of trustee companies leaving provisions which deal with such matters as allowing a licensed company to act as a trustee, being appointed as an executor, and acting under a power of attorney. State and territory legislation will also be amended to make provisions for the transfer of the trustee companies' business to another licensed trustee if the trustee company licence is cancelled.

The proposed legislation will ensure uniformity across the states and territories is consistent with the Territory's commitments at COAG under the National Partnerships Agreement. Given the support for this, I do not propose to go into the detail I went into in the second reading speech.

Motion agreed to; bill read a second time.

Madam SPEAKER: Is it the will of the Assembly that we go into committee?

Mr ELFERINK (Port Darwin): No, Madam Speaker, I am well satisfied with the answer received.

Ms LAWRIE (Justice and Attorney-General) (by leave): Madam Speaker, I move that the bill be now read a third time.

Motion agreed to; bill read a third time.

CONSUMER CREDIT (NATIONAL UNIFORM LEGISLATION) IMPLEMENTATION BILL (Serial 90)

Continued from 18 February 2010.

Mr ELFERINK (Port Darwin): Madam Speaker, I wish to speak on the credit implementation bill (Serial 90). I certainly hope the minister for – what is he the minister for at the moment? Whatever it is, I hope he enjoys his contribution to the debate, because I suspect the notes he has in front of him, which have been pre-prepared and has the title written on the cover, will be the correct ones when he stands up and reads whatever was given to him before he walked into the Chamber today.

This particular bill deals with a national consumer credit policy which has already been published. I have read sections of it in the last 12 months in different places; it is easily obtained on the Internet. I believe the comments I made in the prior debate stand true in this particular debate, inasmuch as the uniformity of our credit legislation will assist greasing the wheels of our businesses and credit environment.

This was signed up until, I believe, March 2008 as a part of the COAG agreement. I note that even the federal government has thrown some money - I believe approximately \$70m - at the process of implementing the package in the Territory. I presume the Commonwealth will be paying that \$70m for the implementation of the package nationally. I am curious to know how much will be spent in the Territory. However, I foresee a day when this type of legislation will become standard legislation, not only within the Federation which is our country, but will start to spread - has already started to spread - to the whole of the OECD. I believe the more we make this type of financial legislation as uniform as possible, both in the national and international environment, the better it is for business.

Madam Speaker, we have no problems with the passage of this legislation; it just makes - what did Sam Kekovich say? 'It just makes sense'.

Mr KNIGHT (Business and Employment): Madam Speaker, I speak in support of the Consumer Credit (National Uniform Legislation) Implementation Bill 2010.

In October 2009, the Commonwealth *National Consumer Credit Protection Act* was passed to establish a national scheme for the regulation of credit providers. The act aims to provide Australian consumers with improved and uniform protection. The national scheme transfers to the