

Senate Committee on Legal and Constitutional Affairs

Personal Property Securities (Corporations and Other Amendments) Bill 2010

Government Response

Recommendation 1

3.51 The Committee recommends that the Senate pass the Bill.

Government response:

Noted.

Additional comments from Liberal Senators

Recommendation 1:

1.8 That the Department immediately publish an implementation plan for the approximately 12-month period leading up to the commencement of the PPS Act; the Plan should detail a comprehensive agenda for engagement with and education of all key stakeholders, including small business sector, about the operation and potential impacts of the new PPS regime.

Government response

Accepted.

The Department has published a schedule of program activities for PPS reform describing the activities to be undertaken in the lead up to the commencement of the PPS system. The Department also publishes information about the operation of the PPS system and upcoming events such as public seminars to assist with the education of stakeholders. More information about planned stakeholder engagement and education activities, including a stakeholder roadshow aimed at small business, will be published as it becomes available. The 2010/11 Budget included funding to conduct a stakeholder roadshow as well as an additional \$1m for a formal communications campaign to explain the impact of PPS reform to stakeholders.

Recommendation 2:

1.9 That, in the three month period prior to the commencement of the PPS Act, the Minister report to Parliament on the preparations for the commencement of the new scheme; the Minister's report should address the extent to which key stakeholders, and specifically the small business sector, have been assisted with and are prepared for the commencement of the new PPS Act regime.

Government response

Accepted.