



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES
FINANCIAL SECTOR (TRANSFERS
OF BUSINESS) BILL 1999

Second Reading

PROCEDURAL TEXT

Monday, 29 March 1999

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

PROCEDURAL TEXT

Date Monday, 29 March 1999
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Questioner
Speaker

Source House
Proof No
Responder
Question No.

Second Reading

Consideration resumed from 11 March, on motion by **Mr Hockey**:

That the bill be now read a second time.

Amendment (by **Mr Crean**) proposed:

That all words after "That" be omitted with a view to substituting the following words:

"the House, while supportive of continuing reform of the financial sector;

(1) condemns the Government for proposing a mechanism important details of which are yet to be prescribed by legislation;

(2) rejects the Government's attempts to water down the requirement for the Treasurer to consent to transfers of businesses under the Bill;

(3) rejects the Government's attempts to exclude the ACCC from any role in assessing transfer proposals;

(4) calls on the Government to confirm that the mechanism is in the best interests of authorised deposit-taking institution and life insurance company consumers; and

(5) calls on the Government to confirm that it will not use the provisions of this bill to relax its 'four pillars' policy".

Mr DEPUTY SPEAKER (Mr Mossfield)—Is the amendment seconded?

Mr Kerr—I second the amendment.

Question put:

That the words proposed to be omitted (**Mr Crean's** amendment) stand part of the question.

The House divided. [9.27 p.m.]

(Mr Deputy Speaker—Mr F.W. Mossfield)

Ayes 73

Noes 59

—

Majority 14

—

Question so resolved in the affirmative.

Original question resolved in the affirmative.

Bill read a second time.