Submissions, Speeches and Meetings

The Committee wishes to express its appreciation for the valuable insights and information provided by those who made submissions, provided technical briefings and participated in public consultations.

B.1 Submissions

The Inquiry invited submissions on its terms of reference shortly after it commenced. It received a total of 268 initial submissions and a further 155 supplementary submissions following the release of the Discussion Paper. Copies of submissions made by the people and organisations listed below were made available to the public through the Expo Document Copy Centre. Those received in electronic form were also made available on the Inquiry’s home page. The Inquiry also received 29 confidential submissions (not listed below).

AAP
Advance Bank Australia Limited
Ms Elsie Ahrens
Mrs S. H. Allen
American Express
Mr Bruce Andrews
ANZ Banking Group Limited
Ms Myrna Apostol
Asia Pacific Investment Register Pty Ltd
Asia Pacific Smart Card Forum
The Association for Australian Pacific Co-Operative Development Ventures
Association of Superannuation Funds of Australia
ATAX
Attorney-General’s Department
AusAsean Services Ltd
Austand
Austock Brokers Pty Ltd

Austraclear Ltd
Austral Mortgage Corporation
Australian Association of Permanent Building Societies
Australian Bankers’ Association
Australian Banking Industry Ombudsman
Australian Bureau of Statistics
Australian Business Chamber
Australian Centre for Family Business
Australian Chamber of Commerce and Industry
Australian Chamber of Manufactures
The Australian Coalition for Economic Justice
Australian Competition and Consumer Commission
Submissions to the Inquiry (continued)

Australian Consumers’ Association
The Australian Council of Housing Societies Pty Ltd
Australian Custodial Services Association
Australian Direct Marketing Association
Australian Finance Conference Limited
Australian Financial Counselling & Credit Reform Association Inc
Australian Financial Institutions Commission
Australian Financial Markets Association
Australian Friendly Societies Association
Australian Home Loans Limited
Australian Institute of Superannuation Trustees Inc
Australian Investment Managers’ Association (with the Investment Funds Association and the Life, Investment & Superannuation Association)
Australian Investors Association Ltd
Australian LifeWriters Association (with National Council of Life Agents Association)
Australian Mutual Provident Society
Australian Owned Companies Association
Australian Payments Clearing Association
The Australian Privacy Charter Council
Australian Retirement Income Streams Association Limited
Australian Securities Commission
The Australian Securitisation Forum
Australian Shareholders’ Association Limited
Australian Society of Certified Practising Accountants
Australian Society of Certified Practising Accountants (with The Institute of Chartered Accountants in Australia)
Australian Society of Corporate Treasurers Limited
Australian Stock Exchange
Australian Superannuation Savings Employment Trust
Australian Unity Friendly Society
Austrapay Limited
Mr J. Axtens
Mr James K. Bain
Mr Guy T. Baker
Bananacoast Community Credit Union Ltd
Bank of Melbourne
Bank of Western Australia Ltd
Bankers Trust Australia Limited
Mr D. Banks (with Mr J. Berry)
Mr A. V. Barker
Mr Peter J. Bellamy
Bendigo Bank Limited
Mr J. Berry (with Mr D. Banks)
Better Beverages Pty Limited
Mr Richard Blake
Bretroe Pty Limited
Mr Adrian C. Bryant
Buoyant Economies
Mr Edmund L. Burgi
Mrs V. D. Burnett
The Hon Alan Cadman MP
Capricornia Credit Union Ltd
Card Technologies Australia Limited
Ms Norma M. Catto & Family
Centre for Australian Financial Institutions
The Centre for Electronic Commerce
Centre for International Research on Communication and Information Technologies
Mr Kevin Childs (with Jan Sharples)
Citibank Limited
Citizens Electoral Council of Australia
City Acceptance Corporation Pty Ltd
Colonial Group
The Combined Council of Associations of State Retirees (Victoria) Inc
Commercial Union Insurance Committee for Melbourne
Commonwealth Bank of Australia
Commonwealth Law Enforcement Board
Companies and Securities Advisory Committee
Connelly Temple Limited
Mr David Connolly
Consumer Credit Legal Centre (NSW) Inc
Consumers’ Federation of Australia Inc
Mr L. Cook
Mr Stan Cooke  
Dr Kathie Cooper  
Coopers & Lybrand Actuarial &  
Superannuation Services Pty Ltd
Submissions to the Inquiry (continued)

Mr Stuart Coppock
Corrs Chambers Westgarth
Council of Financial Supervisors
Council of Small Business Organisations of Australia Ltd
Mr Laurence G. Cox
Mr E. H. Craill
Credit Reference Association of Australia Limited
The Credit Union of Canberra Ltd
Credit Union Services Corporation (Australia) Limited
Cumpston Sarjeant Pty Ltd
Ms C. Currie
Mr Albert Date
Professor Kevin Davis
Ms Alice De Jonge
Department of Justice (Queensland)
Diners Club Limited
Disability Discrimination Commissioner
Mr Ian Donaldson
Mr James Hugh Donohoe
Mr Ric Donovan
Economic Reform Australia South Australian Division Incorporated
Economic Reform Australia (New South Wales)
Mr Piyadasa Edirisuriya
Ernst & Young
Federation of Building Societies of WA
Fidelity Investments
Finance and Administration Industry Training Advisory Body Ltd
Finance Sector Union of Australia
The Finance Sector Union (New Zealand)
Financial Planning Association of Australia Limited
Financial Services Network
Mr D. Ford
Department of Foreign Affairs and Trade
Foreign Currency Borrowers Association
Mr G. J. Fox
Mr John Fox-Little
Mr P. D. Glover

Godfrey Pembroke Financial Consultants
Good Shepherd Youth and Family Service
Mr B. Grove
Mr Bruce W. Hamilton
Dr Kim Hawtrey
Head Injury Council of Australia Inc
Health Employees Superannuation Trust Australia
Mr Laurence F. Hoins
Homeswest
The Howard Group
Mr J. A. Iliffe
Department of Industry, Science and Tourism
Dr D. C. Ingamells
The Institute of Actuaries of Australia
The Institute of Actuaries of Australia Superannuation Practice Committee
The Institute of Chartered Accountants in Australia
The Institute of Chartered Accountants in Australia (with Australian Society of Certified Practising Accountants)
Institute of Public Insurance Assessors Inc
Insurance Council of Australia Limited
Insurance Enquiries & Complaints Ltd
Insurance and Superannuation Commission
International Accounting Standards Committee
International Banks and Securities Association of Australia
Intersure Pty Ltd
Investment Company Institute
Investment Funds Association of Australia Limited (with the Australian Managers’ Association and the Life, Investment & Superannuation Association)
Mr A. Jacobs
James N. Kirby Pty Ltd
Mrs Joan Jennings
Mr Jeremy Johnson
Mr J. Jordan
Mr Steve Keen
A. G. Kelly
Kendalls KBM
Mr L. Kennedy
Mr B. Kenrick
KPMG Chartered Accountants

Submissions to the Inquiry (continued)

KPMG Chartered Accountants (with Phillips Fox)
Mr Jaynendra Kumar
Law Council of Australia
Law Institute of Victoria
The Law Society of New South Wales
Legal & General Life of Australia Limited
Mr John LeMaistre
Mr G. & Mrs M. G. Lennox
Life Insurance Complaints Service Limited
Life, Investment & Superannuation Association (with Australian Investment Managers’ Association and the Investment Funds Association)
Life Office Compliance Managers’ Association
Mr Kevin Lindeberg
Dr David Lynch
Mr J. P. McAuley
Mr John H. McKay
Macquarie Bank Limited
Management and Investment Services Pty Limited
MasterCard International Ltd
Mr R. S. Matthews
Ms Evelyne Meier
Mercantile Mutual
Mr G. W. Miller
Ministerial Council of Consumer Affairs
Ministry of Fair Trading (WA)
MLC Ltd
Mortgage Industry Association of Australia
Motor Accident Insurance Commission (Queensland)
Motor Accidents Authority of New South Wales
Senator Shayne Murphy
Murray Regional Development Board (with Riverina Regional Development Board)
National Australia Bank
National Caucus of Disability Consumer Organisations
National Council of Life Agents Association (with Australian Lifewriters Association)
National Credit Union Association Inc
National Farmers’ Federation Australia
National Insurance Brokers Association of Australia
National Legal Aid
National Mutual Holdings Limited
National Party of Australia (W.A.) (Incorporated)
National Seniors Association Limited
Natwest Markets Australia Ltd
New South Wales Farmers Berrigan Branch
New South Wales Financial Institutions Commission
New South Wales Government
Northern Territory Government
Norwich Union Financial Services Group
Ms Irene Notaras
NRMA Limited
NSW Farmers’ Association
NSW Farmers Federation
Mr A. R. Nuttgens
Ms C. O’Donnell
OPTUS Communications Pty Limited
Pannell Kerr Forster
Parkes Shire Council
Mr R. K. D. Part
Mr Arthur Peel
Permanent Trustee Company Limited
Phillips Fox (with KPMG Chartered Accountants)
Pollitecon Publications
Price Waterhouse
Department of Primary Industries and Energy
Printing Industries Association of Australia
Privacy Commissioner
Privacy Committee
Queensland Government
Queensland Law Society Inc
Queensland Office of Financial Supervision
Queensland Professional Credit Union Ltd
Queensland Retail Traders and Shopkeepers Association
Quicklink Card Systems Ltd
RACV Superannuation Fund Pty Limited
Rainbow Financial Services Pty Ltd
Mr I. Ramsey
Submissions to the Inquiry (continued)

Rand Merchant Bank Limited
Registered Australian Mortgage Securities Corporation Limited
Mr Alex Reid
Reserve Bank of Australia
Retired State Employees Association Victoria Incorporated
Mr D. Van Rheeden
Riverina Regional Development Board (with Murray Regional Development Board)
Mr Victor Robb
W. J. Robinson
Mr Patrick Roe
Rosedoor Pty Limited
Rothschild Australia
St. George Bank Limited
Ms Jan Saitta
Mr Richard Sanders
Mr G. F. K. Santow
Securicare
Securities Exchanges Guarantee Corporation Limited
Securities Institute of Australia
Sedgwick Noble Lowndes Limited
Jan Sharples (with Mr Kevin Childs)
Mr J. Sibly
Mr Ken M. Sillock
Mr A. Skyring
Department of Social Security
South Australian Government
South Australian Office of Financial Supervision
Stephen Page & Co
Superannuation Complaints Tribunal
Sydney: A World Financial Capital
Sydney Futures Exchange Limited
Mr Ian Sykes
Mr Justin Sykes
Syscorp Pty Limited
Thinkbank Pty Ltd
Dr G. H. Thompson
Mr R. N. Thorp
Mr Raymond Thyer

Department of the Treasury
The Government of the State of Victoria
Trust Company of Australia Limited
Trustee Corporations Association of Australia
TS Accountants
Mr J. Turner
Mr Mark Vaile MP
Vanguard Investments Australia Ltd
Victims of the State Bank of NSW Association
Victoria’s Golden Regional Development Organisation
Mr Chris Viney
Mr Bruce Wallis
Mr T. Walshaw
Mr Ian E. Webber
Mr G. Weissmann
The Hon M. Weldon
Mr E. Michael Wells
Wesley Financial Counselling Services
Westpac Banking Corporation
Dr K. Wiegel
Woodleigh Nominees Pty Ltd
Mr J. Ziedars
Mr D. Zihrul
### B.2 Speeches by Committee Members

Inquiry members addressed a number of conferences and seminars during the course of the Inquiry as listed below.

<table>
<thead>
<tr>
<th>Date</th>
<th>Committee Member</th>
<th>Audience</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 June 1996</td>
<td>Mr Stan Wallis</td>
<td>Committee for Economic Development of Australia, Sydney</td>
</tr>
<tr>
<td>23 August 1996</td>
<td>Mr Stan Wallis</td>
<td>Order of Australia Association, Melbourne</td>
</tr>
<tr>
<td>5 September 1996</td>
<td>Mrs Linda Nicholls</td>
<td>Economic Society of Australia, Victorian Division</td>
</tr>
<tr>
<td>26 September 1996</td>
<td>Prof Ian Harper</td>
<td>First Pacific Stockbrokers, Australasian Banking Conference, Melbourne</td>
</tr>
<tr>
<td>27 September 1996</td>
<td>Prof Jeff Carmichael</td>
<td>Bond University Queensland Business Round Table, Gold Coast</td>
</tr>
<tr>
<td>15 October 1996</td>
<td>Mr Bill Beerworth</td>
<td>CPA Congress 1996, Sydney</td>
</tr>
<tr>
<td>29 November 1996</td>
<td>Prof Ian Harper</td>
<td>University of Melbourne Money and Finance Conference, Ballarat</td>
</tr>
<tr>
<td>2 December 1996</td>
<td>Mrs Linda Nicholls</td>
<td>ASC Seminar, Melbourne</td>
</tr>
<tr>
<td>2 December 1996</td>
<td>Mr Stan Wallis</td>
<td>Price Waterhouse/Melbourne Business School Colloquium Dinner, Melbourne</td>
</tr>
<tr>
<td>3 December 1996</td>
<td>Prof Jeff Carmichael</td>
<td>Australian Business Economists and Economic Society, Sydney</td>
</tr>
<tr>
<td>5 December 1996</td>
<td>Prof Jeff Carmichael</td>
<td>Australia-Israel Chamber of Commerce, Brisbane</td>
</tr>
<tr>
<td>6 December 1996</td>
<td>Mr Stan Wallis</td>
<td>CEDA/LISA National Savings Summit, Sydney</td>
</tr>
<tr>
<td>10 December 1996</td>
<td>Prof Ian Harper</td>
<td>Australian Society of Corporate Treasurers, Melbourne</td>
</tr>
<tr>
<td>11 December 1996</td>
<td>Mr Bill Beerworth</td>
<td>Australian Institute of Company Directors, Perth</td>
</tr>
<tr>
<td>12 December 1996</td>
<td>Mr Stan Wallis</td>
<td>Australian Institute of Company Directors, Adelaide</td>
</tr>
<tr>
<td>5 February 1997</td>
<td>Mr Stan Wallis</td>
<td>ASC Electronic Commerce Conference, Sydney</td>
</tr>
</tbody>
</table>
B.3 Public Consultations

The Inquiry held a series of public consultations in December 1996 to discuss regulatory options outlined in the Discussion Paper. The consultations were advertised in the national press and were open to the public. Transcripts of the consultations were made available to the public through transcript service, Spark and Cannon and on the Inquiry’s home page. People and organisations participating in the public consultations are listed below.

**Sydney**

*6 December 1996*

- Charles Macek, Australian Investment Managers’ Association
- John Maroney, Life Investment & Superannuation Association
- Peter Hutley, Investment Funds Association
- Peter Kell, Australian Consumers’ Association
- Ben Slade, National Legal Aid
- Tony Rumble, University of New South Wales
- Alan Jacobs
- Steve Keen, University of Western Sydney
- Ken Breakspear, Financial Planning Association
- Anne Stringer and Chris Connolly, Consumer Credit Legal Centre
- Frances Milne and Professor Stuart Rees
- Shann Turnbull

**Brisbane**

*10 December 1996*

- Stephen Maitland and Kerry Prior, Queensland Office of Financial Supervision
- Evelyn Meier
- Fiona Guthrie, Queensland Consumers Association
- Austin Donnelly, Australian Investors’ Association
- Philip Elliott and Derek Weatherley, National Credit Union Association
- John Cumming, Austand
- Raymond Thyer
- Richard Sanders and Brian O’Halloran, Australian Coalition for Economic Justice
- Alan Skyring
- Simon Cleary, Legal Aid Office and Randal Dennings, Queensland Law Society
Public Consultations (continued)

Perth
11 December 1996
Dr Hilda Turnbull MLA, National Party of Western Australia
Michael Hovane and Andrew Moore, Consumer Credit Legal Service
Wayne Leggett and Steven Birch, Australian Lifewriters Association
Dr Gertrud Thompson
John McKay

Adelaide
12 December 1996
Barry Fitzpatrick, Adelaide Bank
Dennis Dorney, Economic Reform Association
Gerhard Weissmann
Geoff Casey (by telephone)

Melbourne
13 December 1996
Barry Hahn, Good Shepherd Youth and Family Service Inc
Cliff Stephens, National Caucus of Disability Consumer Organisations
and Rod Irwin, Head Injury Council of Australia
Edith Morgan and Gerard Thomas, Australian Pensioners’ and
Superannuants’ Federation
Greg Kirk and Anne Stringer, Consumers’ Federation of Australia
Diana Olsberg and Ian Court, Australian Institute of Superannuation
Trustees
Tony Beck, Finance Sector Union of Australia
E. Michael Welles
Ian Sykes
Simón Begg and Lyn Boxall, Law Institute of Victoria
David Boymal and Colin Parker, Australian Society of Certified
Practising Accountants
Peter Foxton and Susan Ryan, Association of Superannuation Funds
of Australia
Robert Williams, Consumer Credit Legal Service, Victoria
B.4 Meetings

The Committee met with a large number of organisations and individuals both in Australia and overseas. Committee members would like to thank the organisations listed below for their time and insight into the future of the Australian financial system.

The Inquiry would also like to thank the large number of organisations (not listed) which met with the Secretariat and provided valuable technical input and information.

Adelaide
- Adelaide Bank

Bendigo
- Bendigo Bank

Brisbane
- Australian Financial Institutions Commission
- Metway/Suncorp/Queensland Investment Development Corporation

Canberra
- Australian Competition and Consumer Commission
- Commonwealth Law Enforcement Board
- Insurance and Superannuation Commission
- Charles Taylor

Melbourne
- ANZ Banking Group
- Australia Post
- Australian Association of Permanent Building Societies
- Australian Financial Markets Association
- Bank of Melbourne
- Banking Industry Ombudsman
- Colonial Mutual Group
- GE Capital
- Senator Shayne Murphy
- National Australia Bank
- National Mutual Holdings Limited
- Professor Neil Quigley (Victoria University, New Zealand)
- Standard and Poor’s
- Telstra Corporation
- Dick Viney (Mallesons Stephen Jaques)

Perth
- BankWest
Inquiry Meetings (continued)

Sydney

- Advance Bank
- AMP Society
- Austraclear
- Australian Consumers’ Association
- Australian Home Loans Limited
- Australian Investment Managers’ Association;
  Investment Funds Association; and
  Life, Investment & Superannuation Association
- Australian Securities Commission
- Australian Stock Exchange
- Bankers Trust Australia
- Citibank Ltd
- Commonwealth Bank of Australia
- Consumers Federation
- Credit Union Services Corporation (Australia) Limited
- International Banks and Securities Association
- Lend Lease Corporation
- Macquarie Bank Limited
- Reserve Bank of Australia
- St George Bank Limited
- Sydney Futures Exchange
- Unisys
- Westpac Banking Corporation

Canada

- Bank of Canada
- Competition Bureau, Industry Canada
- Canada Deposit Insurance Corporation
- Canadian Bankers Association
- Canadian Life and Health Insurance Association
- Consumers’ Association of Canada
- Department of Finance
- Manulife Financial
- Office of the Superintendent of Financial Institutions
- Ontario Securities Commission
- Royal Bank of Canada
- Toronto Stock Exchange

Denmark

- Danmarks Nationalbank (Central Bank)
- Finansrådet (Danish Bankers Association)
- Finanstilsynet (Danish Financial Supervisory Authority)
Inquiry Meetings (continued)

Germany
Bundesaufsichtsamt für das Kreditwesen (Federal Banking Supervisory Office)
Bundesaufsichtsamt für das Versicherungs-wesen (Federal Insurance Supervisory Office)
Bundesaufsichtsamt für den Wertpapierhandel (Federal Securities Office)
Bundesversicherungsamt (Federal Insurance Office)
Deutsche Bundesbank (Central Bank)
Europäisches Währungsinstitut (European Monetary Institute)

Hong Kong
Hong Kong Monetary Authority
Mandatory Provident Fund Authority
Office of the Commissioner of Insurance
Securities and Futures Commission

Netherlands
De Nederlandsche Bank (Central Bank)
Ministerie van Financien

New Zealand
AMP Society, New Zealand
ANZ Bank, New Zealand
ASB Bank
Business Round Table
Ergo Personal Financial Services
Finance Sector Union
International Business Councils of New Zealand
Reserve Bank of New Zealand
Securities Commission

Singapore
Monetary Authority of Singapore

Sweden
Finansinspektionen (Financial Supervisory Authority)
Ministry of Finance
Sveriges Riksbank (Central Bank)

Switzerland
Bank for International Settlements

United Kingdom
Association of Private Client Investment Managers and Stockbrokers
Bank of England
BZW Asset Management
Consumers’ Association
Deloitte & Touche Consulting Group
FirstDirect
Investment Management Regulatory Organisation
Lloyds TSB Group
London Stock Exchange
Inquiry Meetings (continued)

United Kingdom (continued)

- Marks & Spencer Financial Services
- Mondex International
- National Westminster Bank
- NM Rothschild
- Occupational Pension Regulatory Authority
- Office of Fair Trading
- Personal Investment Authority
- PDFM Ltd
- Prudential Corporation
- Schroder Investment Management
- Securities and Futures Authority
- Securities and Investments Board
- Department of Trade and Industry
- Tradepoint Investment Exchange

United States

- Andersen Consulting
- Antitrust Division, US Department of Justice
- Bankers Trust Company
- Professor Alan Blinder (Princeton University)
- Charles Schwab & Co.
- CIGNA Corporation
- Coopers & Lybrand
- Countrywide Credit Industries
- Ernst & Young
- Federal Reserve Bank of New York
- Federal Reserve Board
- Federal Trade Commission
- Fidelity Investments
- Forrester Research
- GE Capital
- IBM Insurance Research Center
- Intuit
- Department of Justice
- Dr Robert Litan (Brookings Institution)
- McKinsey & Company
- Moody’s Investors Service
- New York Stock Exchange
- Securities and Exchange Commission
- State Street Bank and Trust Company
- Department of the Treasury
- Paul Volcker (BT Wolfensohn)
- Wells Fargo Bank