

## 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	Austraclear Ltd
Advance Bank Australia Limited	Austral Mortgage Corporation
Ms Elsie Ahrens	Australian Association of Permanent Building Societies
Mrs S. H. Allen	Australian Bankers' Association
American Express	Australian Banking Industry Ombudsman
Mr Bruce Andrews	Australian Bureau of Statistics
ANZ Banking Group Limited	Australian Business Chamber
Ms Myrna Apostol	Australian Centre for Family Business
Asia Pacific Investment Register Pty Ltd	Australian Chamber of Commerce and Industry
Asia Pacific Smart Card Forum	Australian Chamber of Manufactures
The Association for Australian Pacific Co-Operative Development Ventures	The Australian Coalition for Economic Justice
Association of Superannuation Funds of Australia	Australian Competition and Consumer Commission
ATAX	
Attorney-General's Department	
AusAsean Services Ltd	
Austand	
Austock Brokers Pty Ltd	

**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  
Austropay 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.

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



## **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)**

<b>Perth</b> <b>11 December 1996</b>	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
<b>Adelaide</b> <b>12 December 1996</b>	Barry Fitzpatrick, Adelaide Bank Dennis Dorney, Economic Reform Association Gerhard Weissmann Geoff Casey (by telephone)
<b>Melbourne</b> <b>13 December 1996</b>	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 Simon Begg and Lyn Boxall, Law Institute of Victoria David Boymal and Colin Parker, Australian Society of Certified Practising Accountants Peter Foxtton 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 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.

<b>Adelaide</b>	Adelaide Bank
<b>Bendigo</b>	Bendigo Bank
<b>Brisbane</b>	Australian Financial Institutions Commission Metway/Suncorp/Queensland Investment Development Corporation
<b>Canberra</b>	Australian Competition and Consumer Commission Commonwealth Law Enforcement Board Insurance and Superannuation Commission Charles Taylor
<b>Melbourne</b>	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)
<b>Perth</b>	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)***

<b>Germany</b>	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)
<b>Hong Kong</b>	Hong Kong Monetary Authority Mandatory Provident Fund Authority Office of the Commissioner of Insurance Securities and Futures Commission
<b>Netherlands</b>	De Nederlandsche Bank (Central Bank) Ministerie van Financien
<b>New Zealand</b>	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
<b>Singapore</b>	Monetary Authority of Singapore
<b>Sweden</b>	Finansinspektionen (Financial Supervisory Authority) Ministry of Finance Sveriges Riksbank (Central Bank)
<b>Switzerland</b>	Bank for International Settlements
<b>United Kingdom</b>	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