

REVIEW OF THE *PERSONAL PROPERTY SECURITIES ACT 2009*

TERMS OF REFERENCE

I, George Brandis QC, Attorney-General, request Mr Bruce Whittaker to undertake a review of the operation of the *Personal Property Securities Act 2009* (PPS Act).

The review should consider:

- a) the effects of the reforms introduced by the PPS Act on:
 - i) Australian businesses, particularly small business
 - ii) Australian consumers
 - iii) the market for business finance in Australia, and
 - iv) the market for consumer finance in Australia
- b) the level of awareness and understanding of the PPS Act at all levels of business, particularly small business
- c) the incidence and, where applicable, causes of non-compliance with the requirements of the PPS Act particularly among small businesses
- d) opportunities for minimising regulatory and administrative burdens, including costs, on businesses, particularly small business, and consumers
- e) opportunities for further efficiencies in the PPS Act regime including (but not limited to) simplification of the Personal Property Securities Register and its use
- f) the scope and definitions of personal property covered by the PPS Act
- g) the desirability of specifying thresholds for the operation of the PPS Act regime in respect of particular types of personal property
- h) the interaction of the PPS Act with other legislation including the *Corporations Act 2001*, and
- i) any other relevant matters.

The review must include consultation with relevant stakeholders.

An interim report is to be provided jointly to me and the Hon Josh Frydenberg MP, Parliamentary Secretary to the Prime Minister, by 31 July 2014 on the impact of the PPS Act on small businesses with recommendations on any priority actions (including legislative) that should be considered by Government in respect of issues raised in the review that concern small business stakeholders.

The final report on the review, which should include recommendations on how to improve the PPS Act, including simplification of the Act where appropriate, must be provided jointly to me and the Hon Josh Frydenberg MP, Parliamentary Secretary to the Prime Minister by 30 January 2015.

George Brandis QC

Attorney-General

[Authority: Section 343 of the *Personal Property Securities Act 2009*]