



**ATTORNEY-GENERAL  
THE HON PHILIP RUDDOCK MP**

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**NEWS RELEASE**

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8 September 2006

174/2006

**ATTORNEY-GENERAL WELCOMES FIRST MEETING OF PERSONAL  
PROPERTY SECURITIES CONSULTATIVE GROUP**

Attorney-General, Philip Ruddock said he was pleased with progress on the review of the law on personal property securities following his meeting with the Personal Property Securities Review Consultative Group today.

The Consultative group is made up of high level business, academic and government members and was established to advise Mr Ruddock on the reforms.

It met today for the first time to plan future consultations on reform of the system.

The reforms are designed to cut red tape and reduce the costs of borrowing for both consumers and business by creating a single, national register of security interests.

Mr Ruddock said securities are now governed by some 70 pieces of legislation.

“The current system is fragmented and inefficient, allowing for inconsistencies and contradictions, with multiple registration requirements for some items and no requirements for others,” Mr Ruddock said.

“The proposed reforms would simplify the system by ensuring all security interests can be included on an easy-to search central register.”

This register could be searched online easily and cheaply by lenders and purchasers to ensure a specific item of personal property is free from encumbrances.

“Establishing the register is potentially the most significant advance in finance legislation in Australia’s recent history. There is a lot of support for this reform,” Mr Ruddock said.

“We want to ensure that all relevant stakeholders play a part in the review, and I have been impressed with the contributions by the review group. This should help ensure the reformed system will be as robust as possible.”

Members of the Consultative Group are listed on the following page.

**Media Contact: Michael Pelly 0419 278 715 or 02 6277 7300**

## **Personal Property Securities Review Consultative Group**

1. Ian Govey (Chair) – Deputy Secretary, Civil Justice and Legal Services Group, Australian Attorney-General’s Department
2. Andrew Smith – General Counsel, GE Money
3. Craig Wappett – Partner, Piper-Alderman
4. David Krasnostein – General Counsel, National Australia Bank
5. David Proudman – Partner, Johnson, Winter & Slattery; Chair, Insolvency and Reconstruction Committee of the Law Council of Australia
6. Geoff Miller – General Manager, Corporations and Financial Services Division, Australian Department the Treasury
7. Malcolm Rodgers – Acting Commissioner, Australian Securities and Investments Commission
8. Jesse Vermiglio – Civil Law Policy, Department of Justice, Victoria - nominee of Standing Committee of Attorney’s General
9. Maria Polczynski – Partner, Henry Davis York; Chair, Financial Services Committee of the Law Council of Australia
10. Merilyn Betty, General Manager, REVS, Office of Fair Trading, NSW – nominee of the Ministerial Council on Consumer Affairs
11. Michael Bowan – General Counsel and Company Secretary, St George Bank
12. Michael Delaney – Executive Director, Motor Traders’ Association of Australia
13. Paul Ali – Melbourne University (academic expert)
14. Peter Kell – Chief Executive Office, Australian Consumers’ Association
15. Ron Hardaker – Executive Director, Australian Finance Conference
16. Terry Gallagher – Inspector General-in-Bankruptcy
17. Ian Gilbert – Director Retail Regulatory Policy, Australian Bankers’ Association
18. Wendy Jacobs – Partner, Dibbs Abbott Stillman; Deputy chair (Sydney), Insolvency and Reconstruction Committee of the Law Council of Australia; Deputy chair of the InterPacific Bar Association (Insolvency Section)