

PERSONAL PROPERTY SECURITIES REFORM ALERT

PPS Reform - Government Response to Senate Committee

We reported in our December 2008 issue of our Client Information Bulletin ([Issue 75](#)) that the Personal Property Securities Bill had been referred by Attorney General Robert McLelland to the Senate Standing Committee on Legal and Constitutional Affairs. This Committee handed down its report on the Bill on 19th March 2009.

The Senate Committee on Legal and Constitutional Affairs made eleven recommendations to the Australian Government regarding the PPS reform. The Government in response to these recommendations has accepted in substance one of the recommendations and fully accepted the remaining ten recommendations ([view Government Response](#)).

One of the accepted recommendations from The Senate Committee was that the scheme commencement date be extended to May 2011 to allow sufficient time for the recommendations to be implemented and advice from stakeholders to be taken into account before the finalisation of the bill.

New South Wales is the first jurisdiction to refer legislative power to the Federal Government to enable PPS to proceed as contemplated. The remaining States and Territories are yet to do so.

The revised PPS Bill is scheduled to be introduced into the Commonwealth Parliament in the Winter Session.

We will advise further once the bill is introduced to Parliament.

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