



Media Release

Senator Mathias Cormann

Shadow Assistant Treasurer

Shadow Minister for Financial Services and Superannuation

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GILLARD MUST PULL SHORTEN INTO LINE OVER FOFA BILLS

The Prime Minister must pull Bill Shorten into line immediately over his incompetent handling of the FOFA legislation Shadow Financial Services Minister Mathias Cormann said.

“Bill Shorten is treating the Parliament with contempt by bringing the FOFA legislation on for debate in Parliament before the Parliamentary Joint Committee on Corporations and Financial Services has even delivered its report and recommendations,” Senator Cormann said.

“If the Prime Minister is too weak to pull Bill Shorten into line over this, the Independents must work with us to stop the government from bringing FOFA and MySuper on for debate until after the PJC has had a chance to put its views on these Bills to the Parliament,” he said.

The draft list of legislation to be considered by the House of Representatives in the week of 13-16 February, as circulated by the government, includes both FOFA Bills and the MySuper Bill.

“The Gillard government is clearly in a complete mess,” Senator Cormann said.

“They are so dysfunctional and pre-occupied with themselves they can’t even run the most basic legislative processes anymore,” he said.

“The reason we have parliamentary inquiries into legislation is so Parliament can have the benefit of their findings and recommendations before having to pass judgement on any particular Bill.

“The reporting date for FOFA is 29 February and there isn’t even a reporting date yet for MySuper.

“This latest FOFA development is just another illustration of Bill Shorten’s incompetent zig-zag handling of FOFA all the way through,” Senator Cormann said.

“More than two years ago the Ripoll Inquiry released a report with widely supported recommendations for financial services reform. Two years later we still have no legislation through the Parliament.

“Bill Shorten allowed the vested interests of the union dominated industry super funds movement to hijack and derail the necessary and important financial services reform agenda.

“In his efforts to make Australia the world champions in financial services red tape he even breached the government’s own best practice regulation requirements.

“Financial Advisers and their clients should not have to pay the price for the government’s arrogance, incompetence and complete dysfunction,” Senator Cormann said.

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HOUSE OF REPRESENTATIVES

DRAFT FORWARD PROGRAM INDICATING LEGISLATION FOR DEBATE

AUTUMN SITTINGS 2012

****Please note that this is an indicative program and may be subject to change****

Autumn Week 1 (7 – 9 February 2012)
Australian Research Council Amendment
Building and Construction Industry Improvement Amendment (Transition to Fair Work)
Customs Amendment (Anti-dumping Improvements) (No. 2)
Excise Amendment (Reducing Business Compliance Burden) Customs Amendment (Reducing Business Compliance Burden)
Fairer Private Health Insurance Incentives Bill Fairer Private Health Insurance Incentives (Medicare Levy Surcharge) Bill Fairer Private Health Insurance Incentives (Medicare Levy Surcharge—Fringe Benefits)
Illegal Logging Prohibition
National Health Amendment (Fifth Community Pharmacy Agreement Initiatives)
Nuclear Terrorism Legislation Amendment
Paid Parental Leave and Other Legislation Amendment (Consolidation)
Personally Controlled Electronic Health Records Personally Controlled Electronic Health Records (Consequential Amendments)
Social Security Legislation Amendment Stronger Futures in the Northern Territory Stronger Futures in the Northern Territory (Consequential and Transitional Provisions)
Telecommunication Universal Service Management Agency Telecommunications Legislation Amendment (Universal Service Reform) Telecommunications (Industry Levy)

Autumn Week 2 (13 – 16 February 2012)

Access to Justice (Federal Jurisdiction) Amendment

Antarctic Treaty (Environment Protection) Amendment

Broadcasting Services Amendment (Regional Commercial Radio)

Consumer Credit and Corporations Legislation Amendment (Enhancements)

Corporations Amendment (Future of Financial Advice)

Corporations Amendments (Further Future of Financial Advice Measures)

Crimes Legislation Amendment (Powers and Offences)

Electoral and Referendum Amendment (Maintaining Address)

Fair Work Amendment (Textile, Clothing and Footwear Industry)

Higher Education Support Amendment (VET FEE-HELP and Other Measures)

Insurance Contracts Amendment

Intellectual Property Law Amendments (Raising the Bar)

Road Safety Remuneration

Road Safety Remuneration (Consequential Amendments and Related Provisions)

Superannuation Legislation Amendment (MySuper Core Provisions)

Tax Laws Amendment (2011 Measures No. 9)

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