1. Under the Uniform Credit Laws Agreement 1993, the Governments of each state and territory agreed to establish and implement a uniform scheme regulating the provision of consumer credit. On 1 November 1996, the Uniform Consumer Credit Code (Credit Code), an appendix to the *Consumer Credit (Queensland) Act 1994*, commenced operation throughout Australia. Queensland holds the template legislation for the Credit Code.
2. In March 2008, the Council of Australian Governments (COAG) committed to a comprehensive microeconomic reform program including a regulatory reform agenda to help deliver significant improvements in Australia’s competition, productivity and international competitiveness.
3. As part of these reforms, COAG agreed that responsibility for the regulation of credit (including finance broking) should be transferred from the states and territories to the Commonwealth. The Australian Securities and Investment Commission will be given extra powers to police the scheme.
4. To enable the Commonwealth to commence its new national credit laws, the states and territories must first pass legislation referring power for the regulation of credit to the Commonwealth. The Commonwealth intends on commencing registration requirements for industry on 1 April 2010 and the remaining substantive laws, including the National Credit Code, on 1 July 2010.
5. The Credit (Commonwealth Powers) Bill 2009 refers constitutional power for credit and advice to the Commonwealth and repeals the *Credit Act 1987*, *Consumer Credit (Queensland) Act 1994*, the appended template Credit Code and supporting Regulations.
6. Cabinet approved the introduction of the Credit (Commonwealth Powers) Bill 2009 into the Legislative Assembly and the draft National Credit Law Agreement 2009.
7. *Attachments*
* [Credit (Commonwealth Powers) Bill 2009](Attachments/CreditCwlth.pdf)
* [Credit (Commonwealth Powers) Bill 2009 Explanatory Notes](Attachments/CreditCwlthExp.pdf)
* [National Consumer Credit Protection (Transitional and Consequential Provisions) Bill 2009 (as passed on 26 Oct 2009)](Attachments/Credit%20Bill%20-%20Att%201.pdf)
* [National Consumer Credit Protection Bill 2009 (as passed by Cwlth Senate on 26 Oct 2009)](Attachments/Credit%20Bill%20-%20Att%202.pdf)