

EXPLANATORY STATEMENT

Issued by authority of the Assistant Treasurer and Minister for Financial Services

Australian Prudential Regulation Authority Act 1998

Competition and Consumer Act 2010

Corporations Act 2001

National Consumer Credit Protection Act 2009

Terrorism and Cyclone Insurance Act 2003

Treasury Laws Amendment (Precontractual Disclosure and Other Measures) Regulations 2023

The purpose of the *Treasury Laws Amendment (Precontractual Disclosure and Other Measures) Regulations 2023* (the Amending Regulations) is to incorporate the effect of ASIC Credit (Electronic Precontractual Disclosure) Instrument 2020/835 into the *National Consumer Credit Protection Regulations 2010* and to make miscellaneous and technical amendments to regulations in the Treasury portfolio including competition laws, corporations and financial services laws, and laws relating to terrorism and cyclone insurance. The amendments demonstrate the Government's commitment to the care and maintenance of Treasury portfolio legislation.

The following provisions provide that the Governor-General may make regulations prescribing matters required or permitted by the relevant Acts to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to that Act (collectively, the Authorising Acts): section 60 of the *Australian Prudential Regulation Authority Act 1998* (APRA Act), section 172 of the *Competition and Consumer Act 2010* (CCA), section 1364 of the *Corporations Act 2001* (Corporations Act), section 329 of the *National Consumer Credit Protection Act 2009* (NCCPA), and section 43 of the *Terrorism and Cyclone Insurance Act 2003*.

The amendments to the *National Consumer Credit Protection Regulations 2010* allow credit providers to give precontractual documents via electronic document retrieval, require debtor consent and sets out format requirements for giving precontractual documents by electronic communication, and set conditions that must be met when precontractual documents are given other than personally (including via electronic communication).

Further, miscellaneous and technical amendments are periodically made to Treasury portfolio legislation to correct errors and unintended outcomes, make technical changes, and improve the quality of Treasury portfolio legislation. The process was first supported by a recommendation of the 2008 Tax Design Review Panel, which considered ways to improve the quality of tax legislation. It has since been expanded to all Treasury legislation.

Public consultation on the amendments to the *National Consumer Credit Protection Regulations 2010* occurred from 16 February 2023 to 16 March 2023. Minor amendments were made to the amendments following consultation to ensure that the amendments apply as intended.

Public consultation on the miscellaneous and technical amendments occurred from 27 July 2023 to 23 August 2023. In total, six submissions were received regarding the proposed package of amendments. A number of suggestions were beyond the limited scope of the miscellaneous and technical amendments process. Other submissions received suggested drafting refinements on the exposure draft legislation and the exposure draft explanatory statement. These suggestions have been considered and incorporated where appropriate.

Public consultation did not occur regarding one miscellaneous and technical amendment which delegates the Minister's powers under the Corporations Act to Senior Executive Service officers of Treasury. Public consultation did not occur as the consultation period occurred prior to the passage of *Treasury Laws Amendment (2023 Measures No. 3) Act 2023* which streamlined the financial services industry. The amendments supplement the measure in the *Treasury Laws Amendment (2023 Measures No. 3) Act 2023* and are intended to streamline the administration of the financial services sector.

Details of the Amending Regulations are set out in [Attachment A](#).

The Authorising Acts do not specify any conditions that need to be satisfied before the power to make the Amending Regulations may be exercised.

A statement of Compatibility with Human Rights is at [Attachment B](#).

The Office of Impact Analysis (OIA) has been consulted (OBPR22-03739 and OIA23-05186) and agreed that the proposals are unlikely to have a more than minor impact. As such, the preparation of an Impact Analysis (IA) is not required.

The Amending Regulations are a legislative instrument for the purposes of the *Legislation Act 2003*.

The amendments to the *Australian Prudential Regulation Authority Regulations 2018* (APRA Regulations) and the *Terrorism and Cyclone Insurance Regulations 2003* are not exempt from sunseting. The remaining amendments are exempt from sunseting under table items 16(e), 18(d), and 42AA of section 12 of the *Legislation (Exemptions and Other Matters) Regulation 2015*.

Once the amendments are made, the Amending Regulations will be automatically repealed under section 48A of the *Legislation Act 2003*.

Sections 1 to 4, Part 2 of Schedule 1, and Part 1 of Schedule 2 to the Amending Regulations commence on the day after the Regulations are registered.

Part 1 of Schedule 1 to the Amending Regulations commence on 1 April 2024.

Part 2 of Schedule 2 to the Amending Regulations commence on the day after the end of the period of 28 days beginning on the day the Regulations are registered.

Details of the *Treasury Laws Amendment (Precontractual Disclosure and Other Measures) Regulations 2023*

Section 1 – Name

This section provides that the name of the regulations is the *Treasury Laws Amendment (Precontractual Disclosure and Other Measures) Regulations 2023* (the Amending Regulations).

Section 2 – Commencement

Sections 1 to 4, Part 2 of Schedule 1, and Part 1 of Schedule 2 to the Amending Regulations commence on the day after the Regulations are registered.

Part 1 of Schedule 1 to the Amending Regulations commence on 1 April 2024.

Part 2 of Schedule 2 to the Amending Regulations commence on the day after the end of the period of 28 days beginning on the day the Regulations are registered.

Section 3 – Authority

The Amending Regulations are made under the APRA Act, the CCA, the Corporations Act, the NCCPA and the *Terrorism and Cyclone Insurance Act 2003*.

Section 4 – Schedule

This section provides that each instrument that is specified in the Schedules to this instrument are amended or repealed as set out in the applicable items in the Schedules, and any other item in the Schedules to this instrument has effect according to its terms.

Legislative references are made to the Amending Regulations unless otherwise specified.

Schedule 1 – Amendments to the *National Consumer Credit Protection Regulations 2010*

Schedule 1 to the Amending Regulations amend the *National Consumer Credit Protection Regulations 2010* to prescribe matters related to the giving of precontractual documents to debtors, as required by section 16 of Schedule 1 to the NCCPA (the National Credit Code).

Part 1 – Precontractual disclosure

Item 1 of Schedule 1 inserts a definition of ‘precontractual document’ into subregulation 3(1) to support the application of these Regulations to precontractual statements, notices varying precontractual statements, and information statements, as required by section 16 of the National Credit Code.

Item 1 of Schedule 1 also inserts a definition for ‘electronic document retrieval system’ that refers to new regulation 72C.

Item 3 of Schedule 1 inserts new regulations 72A, 72B, and 72C, setting out requirements for giving precontractual documents indirectly, requirements for giving precontractual documents using electronic communication, and allowing for precontractual documents to be given via an electronic document retrieval system.

Requirements when a precontractual document is given other than physically and personally to a debtor

Regulation 72A requires that when a credit provider gives a debtor a precontractual document indirectly, that is in a way other than when the credit provider personally and physically gives the document to the debtor (or to a person acting on the debtor's behalf), they must be reasonably satisfied that the debtor has received the precontractual document prior to entering into a contract or offering to enter into a contract.

Regulation 72A also sets out non-exhaustive reasonable grounds on which the credit provider could be satisfied that the debtor has received the document. The credit provider may be reasonably satisfied that the debtor has received the document if the document was properly addressed to the debtor and sent to that address.

Where an electronic document retrieval system is used, the credit provider may be reasonably satisfied the debtor has received the document if the notification (as set out in paragraph 72C1(1)(A) of the Regulations) was properly addressed to the debtor and sent to that address.

A document or notification that is properly addressed to the debtor is one that has been accurately addressed (including an electronic address) according to the instructions of the debtor.

In all cases, a credit provider cannot be reasonably satisfied that the debtor has received the document if the debtor has told the credit provider that they have not received the document. If this occurs, the credit provider can only be reasonably satisfied if and when the debtor subsequently tells the credit provider they have received the document.

For the avoidance of doubt, a person who is engaging in credit activities as defined under the National Credit Code, cannot be a person acting on the debtor's behalf in order to receive a precontractual document.

Requirements for giving precontractual documents using electronic communication

Regulation 72B sets out additional requirements for giving precontractual documents using electronic communication (including via email and via an electronic document retrieval system).

The credit provider must obtain the consent of a debtor, prior to giving precontractual documents via electronic communication. In order to obtain valid consent, the credit provider must first tell the debtor that the credit provider might no longer provide precontractual documents in a paper form, that the debtor should regularly check for electronic communications, and that the debtor may withdraw their consent at any time.

In addition, the credit provider must provide documents in a format that allows for them to be saved and printed.

Paragraph 6(2)(f) of the ASIC Credit (Electronic Precontractual Disclosure) Instrument 2020/835 has not been incorporated into the Amending Regulations. This provision provides that one or more precontractual documents may be combined with disclosure documents (within the meaning of regulations 26 of the Regulations) as long as all other requirements of the Act relating to the documents are met. This provision is not necessary, and its exclusion is not intended to prevent the combination of documents.

Making precontractual documents available via an electronic document retrieval system

Regulation 72C allows a credit provider to give precontractual documents to a debtor using an electronic document retrieval system. An electronic document retrieval system is generally a web page or online file sharing system which the credit provider can use to make documents available online for debtors to access and retrieve.

If a credit provider wishes to use an electronic document retrieval system to give precontractual documents to a debtor, subregulation 72C(1) provides that they must notify the debtor that the precontractual document is available for retrieval on the system and make the precontractual document available for a reasonable period after giving the debtor the notice. Subregulation 72C(3) requires that the notice provided to the debtor must state what type or types of precontractual document are available for retrieval and include any information that the debtor would need in order to retrieve the precontractual document from the system. Subregulation 72C(2) provides that the credit provider has not given the precontractual document to the debtor until the debtor has been notified and the precontractual document has been made available.

Part 2 – Other amendments

Minor technical amendments relating to requirements regarding disclosure documents

Items 2, 4 and 5 of Schedule 1 incorporate provisions of ASIC Credit (Electronic Precontractual Disclosure) Instrument 2020/835 that make minor technical amendments to regulation 28L and regulation 26 of the National Consumer Credit Protection Regulations 2010.

Item 2 Schedule 1 repeals paragraph (e) of the definition of ‘disclosure document’ in Regulation 26 which erroneously defines precontractual documents as ‘disclosure documents’.

Item 4 Schedule 1 repeals paragraph 28L(1)(m) which is a drafting error that erroneously applies Regulation 28L to credit providers contract documents under section 18 of the National Credit Code.

Item 5 Schedule 1 makes an additional minor technical amendment to Paragraph 28L(3)(b) to insert the word “the” so that the phrase “nature of document” is amended to be “nature of the document”.

Schedule 2– Miscellaneous and technical amendments

Schedule 2 makes a number of miscellaneous and technical amendments to correct errors and unintended outcomes, make technical changes, and improve the quality of Treasury portfolio legislation.

Part 1 – Amendments commencing day after registration

Division 1 – *Australian Prudential Regulation Authority Regulations 2018*

Item 1 of Schedule 2 – Removing reference to the Superannuation Complaints Tribunal

Prior to the amendments, subsection 9(u) of the *Australian Prudential Regulation Authority Regulations 2018* refers to the “Superannuation Complaints Tribunal”. However, the Superannuation Complaints Tribunal has been largely replaced since the introduction of the Australian Financial Complaints Authority in 2018. The amendment repeals the paragraph, as the reference is redundant.

Division 2 – Notice of appointment of auditor

Item 2 of Schedule 2 – Notice of Appointment of Auditor

Regulation 2M.4.01 of the Corporations Regulations provides that a responsible entity of a registered scheme must notify the Australian Securities and Investments Commission within 14 days if the entity appoints an auditor of the scheme under section 331AB of the Corporations Act.

Former section 331AB of the Corporations Act required an auditor to be appointed after a scheme first becomes registered, or where the office of an auditor becomes vacant and there is no continuing auditor. However, former section 331AB of the *Corporations Act 2001* was repealed and replaced with sections 331AAA and 331AAB on 1 July 2004 by the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004*. These sections include similar requirements around the appointment of an auditor to a registered scheme.

Accordingly, the amendment makes minor updates to regulation 2M.4.01 of the Corporations Regulations to refer to sections 331AAA and 331AAB of the Corporations Act, instead of the repealed section 331AB.

Division 3 – Delegation

Items 3 to 5 of Schedule 2 – Administrative delegation of the Minister's powers under the Corporations Act

The Minister’s powers and functions under the Corporations Act may be delegated to officers of the Department of Treasury if the relevant power or function is prescribed by regulations.

Financial advisers with foreign qualifications

Under Part 7.6 of the Corporations Act, a person must meet relevant education and training standards in order to provide financial advice to retail clients. This framework empowers the Minister to approve (or refuse to approve) applications from individuals with equivalent foreign qualifications (under section 921G). The Minister is also empowered to approve the application form to be used by applicants for this purpose.

The Minister's power to approve (or refuse to approve) individual applications for equivalent foreign qualifications is currently delegated to Senior Executive Service officers in Treasury. This enables more efficient administration and processing of these applications.

The amendment under item 3 of Schedule 2 ensures that the Minister's power to approve the application form may be delegated. Under the amendments, the Minister's power to approve the application form for foreign qualifications is added to the list of prescribed powers and functions which may be delegated. This provides administrative efficiencies and ensures that the application form can be amended from time to time, as appropriate, to remain fit for purpose.

Financial advisers with domestic qualifications

Similarly, the amendments under item 4 of Schedule 2 provide a new power for the Minister to:

- approve (or refuse to approve) applications from individuals with equivalent domestic qualifications (under section 921GA of the Corporation Act) – which corresponds to the Minister's existing power to approve (or refuse to approve) applications from individuals with equivalent foreign qualifications; and
- approve the application form to be used by applicants for this purpose– which corresponds to the Minister's power to approve the relevant application form for equivalent foreign qualifications.

Under the amendments, the additions to the list of prescribed powers and functions which may be delegated enables the Minister's powers relating to equivalent domestic qualifications to be delegated to SES officers in Treasury, consistent with the process outlined above relating to equivalent foreign qualifications.

The avoid doubt, item 5 of Schedule 2 ensures that if the Minister's new power to approve (or refuse to approve) equivalent domestic qualifications is delegated, the delegate will be able to exercise that power irrespective of whether the applicant submitted their application for approval before or after the delegation takes effect.

Division 4 – Other amendments to the *Corporations Regulations 2001*

Item 6 of Schedule 2 – Removing obsolete provisions in the Corporations Regulations

Subregulation 1.0.03A(1) of the Corporations Regulations states that the documents mentioned in the table under a provision of the Corporations Act must be in the prescribed

form. Item 6 of Schedule 2 repeals items 1A, 1B and 1C of the table under subregulation 1.0.03A(1) of the Corporations Regulations, which refer to paragraph 265(4)(b), and subsections 268(1) and 268(2) of the Corporations Act, which are obsolete. Those provisions in the Corporations Act were repealed by the *Personal Property Securities (Corporations and Other Amendments) Act 2010*.

Item 7 of Schedule 2 – Minor amendments to ensure consistency of related provisions

Under the amendments, subparagraph 1.0.08(1)(c)(ii) of the Corporations Regulations to align the language of this paragraph with subparagraphs 1.0.08(1)(a)(ii), (b)(ii), (d)(v) and (e)(ii). This amendment does not affect the operation of sub-paragraph 1.0.08(1)(c)(ii) of the Corporations Regulations.

Subregulation 1.0.08(1) of the Corporations Regulations provides that a report lodged under subsection 319(1) of the Corporations Act must be accompanied by an approved form specifying certain information. This provision applies to disclosing entities that are companies, registered schemes, registrable superannuation funds, retail corporate collective investment vehicles (CCIVs) and other bodies.

The nature of the information required from each type of entity is substantively identical. However, subparagraph 1.0.08(1)(c)(ii) of the Corporations Regulations, which relates to the information required to be provided by registered schemes, incorrectly refers to ‘the dates of the beginning and end of the half-year to which the document relates’. The amendments ensure consistency with the other equivalent subparagraphs, which stipulate the requirements by reference to ‘the dates on which the financial year to which the document relates begins and ends’.

Item 8 of Schedule 2 – Minor editorial amendment

Under the amendments, subparagraph 7.6.01(1)(z)(ii) of the Corporations Regulations is updated by replacing the full stop at the end of the subparagraph with a semi-colon, to ensure grammatical consistency with the remaining paragraphs.

Item 8 of Schedule 2 is a consequential amendment to item 1 of Schedule 1 to the Treasury Laws Amendment (Rationalising ASIC Instruments) Regulations 2022, which inserted new paragraphs (za) and (zb) at the end of subregulation 7.6.01(1) of the Corporations Regulations, setting out additional circumstances in which an Australian financial services licence is not required.

Division 5 – Amendments to the *Terrorism and Cyclone Insurance Regulations 2003*

Item 9 of Schedule 2 – Updating legislative references

Under the amendments, subregulation 5A(2) is updated to refer to the *Financial Sector (Collection of Data) (reporting standard) determination No. 96 of 2023*.

Subregulation 5A(2) of the *Terrorism and Cyclone Insurance Regulations 2003* prescribes a reporting standard for the purposes of section 8A of the *Terrorism and Cyclone Insurance Act 2003*. Prior to the amendments, the prescribed standard is provided for in

Schedule 1 to the *Financial Sector (Collection of Data) (Reporting Standard) Determination No. 18 of 2013*.

The *Financial Sector (Collection of Data) (Reporting Standard) Determination No. 18 of 2013* (the 2013 instrument) was due to sunset on 1 April 2023. The 2013 instrument was revoked and replaced by the *Financial Sector (Collection of Data) (Reporting Standard) Determination No. 15 of 2023*. The *Financial Sector (Collection of Data) (Reporting Standard) Determination No. 15 of 2023* was subsequently revoked and replaced by the *Financial Sector (Collection of Data) (reporting standard) determination No. 96 of 2023* (the new 2023 instrument) which contains the reporting standard (*Reporting Standard GRS 600.0 Supplementary Capital Data: Premiums and Claims*). The new 2023 instrument commenced on 6 June 2023.

The amendment updates the reference to the 2013 instrument in subregulation 5A(2) of the *Terrorism and Cyclone Insurance Regulations 2003* to instead refer to the new 2023 instrument which contains the reporting standard. The incorporation of the new 2023 instrument in subregulation 5A(2) is made as in force from time to time due to the operation of section 10 of the *Acts Interpretation Act 1901* and section 14 of the *Legislation Act 2001*.

Part 2 – Amendments commencing 28 days after registration

Amendments to the *Competition and Consumer Regulations 2010*

Items 10 to 20 of Schedule 2 make a number of editorial updates in the *Competition and Consumer Regulations 2010* (Competition and Consumer Regulations).

Item 10 of Schedule 2 amends table item 8A.1 in subregulation 7(1) of the Competition and Consumer Regulations to include the year of the Act in the reference, replacing the ‘*Utilities Commission Act (NT)*’ with the ‘*Utilities Commission Act 2000 (NT)*’.

Item 11 of Schedule 2 repeals table item 9.1 of regulation 7A of the Competition and Consumer Regulations to remove the reference to the *Electricity Networks (Third Party Access) Act (NT)*, as this Act was repealed by the *National Electricity (Northern Territory) (National Uniform Legislation) Act 2015*.

Items 12 to 19 of the Regulations amend the table in regulation 92 of the Competition and Consumer Regulations.

Regulation 92 of the Competition and Consumer Regulations lists the Commonwealth, State and Territory laws that are exempt from the requirement to give a notice under subsections 131(1) and 132(1) of Schedule 2 to the CCA (the Australian Consumer Law).

Subsections 131(1) and 132(1) of the Australian Consumer Law require suppliers of goods, or product related services, to give the Commonwealth Minister a written notice within two days, if the supplier:

- becomes aware of the death or serious injury or illness of any person; and
- either:
 - considers that the death, serious injury or illness was caused, or may have been caused, by the foreseeable misuse of the consumer goods; or

- becomes aware that another person considers that the death, serious injury or illness was caused, or may have been caused, by the foreseeable misuse of the consumer goods.

Paragraphs 131(2)(c) and 132(2)(c) of the Australian Consumer Law provide that these notice requirements do not apply if the supplier, or another person, is required to report the same death, serious injury or illness in accordance with a law of the Commonwealth, a State or a Territory which is specified in the regulations. The amendments remove these exemptions from the obligation to report to the Commonwealth Minister.

In the context of these amendments, where a supplier makes a voluntary recall of consumer goods on the basis that the good will or may cause injury to another person, subsection 128(2) of the Australian Consumer Law requires a notice to be provided to the Commonwealth Minister within two days. Therefore, the amendments ensure that where a supplier becomes aware of a more severe consequence (specifically, death or serious injury or illness of any person), the law operates in a consistent manner, requiring notification by the supplier to the Commonwealth Minister.

The amendments to the table in regulation 92 of the Competition and Consumer Regulations are as follows:

Table 1: Comparison of requirements (Regulation 92)

Item	[Law prior to the amendments] Law of the Commonwealth, a State or a Territory	Item	[Amending legislation] Law of the Commonwealth, a State or a Territory
1	<i>Agricultural and Veterinary Chemicals Act 1994</i> (Cth)	1	<i>Agricultural and Veterinary Chemicals Act 1994</i> (Cth)
2	<i>National Health Security Act 2007</i> (Cth)	2	<i>National Health Security Act 2007</i> (Cth)
3	<i>Therapeutic Goods Act 1989</i> (Cth)	3	<i>Therapeutic Goods Act 1989</i> (Cth)
4	<i>Coroners Act 2009</i> (NSW)		
5	<i>Public Health Act 1991</i> (NSW)	5	<i>Public Health Act 2010</i> (NSW)
6	<i>Road Transport (Safety and Traffic Management) Act 1999</i> (NSW)	6	<i>Road Transport Act 2013</i> (NSW)
7	Coroners Act 2008 (Vic)		
8	Public Health and Wellbeing Act 2008 (Vic)	8	<i>Public Health and Wellbeing Act 2008</i> (Vic)
9	Road Safety Act 1986 (Vic)	9	<i>Road Safety Act 1986</i> (Vic)
10	<i>Coroners Act 2003</i> (Qld)		
11	<i>Motor Accident Insurance Act 1994</i> (Qld)	11	<i>Motor Accident Insurance Act 1994</i> (Qld)
12	<i>Public Health Act 2005</i> (Qld)	12	<i>Public Health Act 2005</i> (Qld)
13	<i>Transport Operations (Road Use Management — Road Rules) Regulation 2009</i> (Qld)	13	<i>Transport Operations (Road Use Management — Road Rules) Regulation 2009</i> (Qld)
14	<i>Coroners Act 1996</i> (WA)	15	<i>Food Regulations 2009</i> (WA)
15	<i>Food Regulations 2009</i> (WA)	16	<i>Health (Miscellaneous Provisions) Act 1911</i> (WA)
16	<i>Health Act 1911</i> (WA)	16A	<i>Public Health Act 2016</i> (WA)

17	<i>Road Traffic Act 1974 (WA)</i>	17	<i>Road Traffic Act 1974 (WA)</i>
18	<i>Coroners Act 2003 (SA)</i>		
19	<i>Public and Environmental Health Act 1987 (SA)</i>		
20	<i>Road Traffic Act 1961 (SA)</i>	20	<i>Road Traffic Act 1961 (SA)</i>
		21	<i>South Australian Public Health Act 2011 (SA)</i>
21	<i>Coroners Act 1995 (Tas)</i>		
22	<i>Public Health Act 1997 (Tas)</i>	22	<i>Public Health Act 1997 (Tas)</i>
23	<i>Traffic Act 1925 (Tas)</i>	23	<i>Traffic Act 1925 (Tas)</i>
24	<i>Coroners Act 1997 (ACT)</i>		
25	<i>Public Health Act 1997 (ACT)</i>	25	<i>Public Health Act 1997 (ACT)</i>
26	<i>Road Transport (Safety and Traffic Management) Act 1999 (ACT)</i>	26	<i>Road Transport (Safety and Traffic Management) Act 1999 (ACT)</i>
27	<i>Coroners Act (NT)</i>		
28	<i>Notifiable Diseases Act (NT)</i>	28	<i>Notifiable Diseases Act 1981 (NT)</i>
29	<i>Traffic Act (NT)</i>	29	<i>Traffic Act 1987 (NT)</i>
30	Regulations made under an Act mentioned in items 1 to 12, 14 and 16 to 29	30	Regulations made under an Act mentioned in items 1 to 12, and 15 to 29

The amendments to the table reflect:

- Where a state or territory law has been renamed, repealed and replaced or consolidated in new legislation;
 - See: items 5, 6, 16, 19, 28 and 29 of the current law; and items 5, 6, 15, 16, 21, 28 and 29 of the proposed law.
- The consistent formatting of Act titles.
 - See: items 8 and 9 of the current and proposed law.
- The removal of state and territory Coroners Acts, such that suppliers are no longer exempt from the obligation to make a report to the Commonwealth Minister where a report has been made under a state or territory Coroners Act.
 - See: items 4, 7, 10, 14, 18, 21, 24 and 27 of the current law.

The removal of state and territory Coroners Acts will ensure that the Commonwealth Minister receives timely notification of instances of death, serious injury and illness that may have been caused by a consumer product, regardless of whether a report has also been made to a state or territory Coroner. This will simplify reporting requirements for suppliers, and ensure that where a supplier becomes aware of a more serious consequence (a death reportable to the Coroner) the law requires notification to the Commonwealth Minister consistent with reporting requirements for instances of serious injury and illness.

The change will also promote consistency with subsection 128(2) of the Australian Consumer Law, which requires suppliers to notify the Commonwealth Minister where they undertake a voluntary recall on the basis that a good may or will cause injury to another person.

Item 20 of Schedule 2 repeals regulations 93 and 94 of the Competition and Consumer Regulations. Regulation 93 of the Competition and Consumer Regulations was a transitional provision that applied between 1 January 2011 and 30 June 2011, and is no longer required.

Similarly, regulation 94 of the Competition and Consumer Regulations was an application provision, which applied between 1 January 2011 and 31 December 2011, and is no longer required.

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

Treasury Laws Amendment (Precontractual Disclosure and Other Measures) Regulations 2023

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Overview of the Legislative Instrument

The purpose of the *Treasury Laws Amendment (Precontractual Disclosure and Other Measures) Regulations 2023* (the Amending Regulations) is to incorporate the effect of ASIC Credit (Electronic Precontractual Disclosure) Instrument 2020/835 into the *National Consumer Credit Protection Regulations 2010* and to make miscellaneous and technical amendments to regulations in the Treasury portfolio including competition laws, corporations and financial services laws, and laws relating to terrorism and cyclone insurance. The amendments demonstrate the Government's commitment to the care and maintenance of Treasury portfolio legislation.

The amendments to the *National Consumer Credit Protection Regulations 2010* allow credit providers to give precontractual documents via electronic document retrieval, require debtor consent and sets out format requirements for giving precontractual documents by electronic communication, and set conditions that must be met when precontractual documents are given other than personally (including via electronic communication).

Further, miscellaneous and technical amendments are periodically made to Treasury portfolio legislation to correct errors and unintended outcomes, make technical changes, and improve the quality of Treasury portfolio legislation. The process was first supported by a recommendation of the 2008 Tax Design Review Panel, which considered ways to improve the quality of tax legislation. It has since been expanded to all Treasury legislation. The amendments demonstrate the Government's commitment to the care and maintenance of Treasury portfolio legislation.

Human rights implications

This Legislative Instrument does not engage any of the applicable rights or freedoms.

Conclusion

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.