1. Following initiation by the Standing Committee of Attorneys-General (SCAG), the Council of Australian Governments (COAG) agreed to proceed with the reform of Australian personal property securities law. An intergovernmental agreement has been signed to this effect by all Australian jurisdictions.
2. Under the intergovernmental agreement, states and territories have agreed to refer power to the Commonwealth to regulate personal property securities. In Queensland this will be achieved by the Personal Property Securities (Commonwealth Powers) Bill 2009.
3. Personal property securities law reform will benefit businesses by reducing the complexity of the multiple laws that currently exist, open up finance options and lower finance costs. Businesses and consumers will benefit from a greater surety that they are buying goods free of encumbrances, and reduced security interest registration and search fees on the new single, national register.
4. Cabinet approved that the Personal Property Securities (Commonwealth Powers) Bill 2009 be introduced into the Legislative Assembly.
5. *Attachments*
* [Personal Property Securities (Commonwealth Powers) Bill 2009](Attachments/Att%201%20PPS%28CwlthP%29B09.pdf)
* [Explanatory Notes](Attachments/Att2%20PPS%28CwlthP%29B09Exp.pdf)