1. The Credit (Commonwealth Powers) Bill 2009 (the Bill) 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.
2. Following introduction of theBill*,* the Commonwealth and the State Governments agreed to modify the terms of the referred amendment power and agreed to allow the states to adopt the Commonwealth legislation and refer an amendment power. The objectives of the proposed amendments to the Bill are to clarify the scope of the referred amendment power and to adopt the Commonwealth legislation and refer an amendment power to ensure the Constitutional soundness of the referral of consumer credit powers.
3. The matters excluded from the amendment reference relate to the imposition of state taxes, the system for recording of estates or interests in land, the priority of estates or interests in real property and state statutory rights.
4. Cabinet approved
   * Amending the Credit (Commonwealth Powers) Bill 2009 during the consideration in detail stage to enable an adoption of the *National Consumer Credit Protection Act 2009* (Cth) and refer an amendment power (the amendment reference) to the Commonwealth Parliament and the addition of agreed exclusions or ‘carve out’ provisions to the amendment reference.
   * Amending the National Credit Law Inter-Governmental Agreement to reflect the adoption of the *National Consumer Credit Protection Act 2009* (Cth) and for the Premier to sign the amended Agreement.
5. *Attachments*

* [Credit (Commonwealth Powers) Bill 2009](Attachments/CreditCwlthPB09.pdf)
* [Explanatory Notes for the Credit (Commonwealth Powers) Bill 2009](Attachments/CreditCwlthPB09Exp.pdf)
* [Credit (Commonwealth Powers) Bill 2009 – Amendments to be moved during consideration in detail](Attachments/CreditCwlthPB09_AinC.pdf)
* [Additional Explanatory Notes for the Credit (Commonwealth Powers) Bill 2009 – Amendments to be moved during consideration in detail](Attachments/CreditCwlthPB09_AinCE.pdf)