



Hon. Robert McClelland MP
Attorney-General
Senator the Hon. Nick Sherry
Minister for Small Business
Minister Assisting on Deregulation and
Public Sector Superannuation

JOINT MEDIA RELEASE

Tuesday, 3rd May 2011

NATIONAL ROAD SHOW TO HIGHLIGHT BENEFITS OF PERSONAL PROPERTY SECURITIES REFORM

Attorney-General Robert McClelland and Minister for Small Business and Minister Assisting on Deregulation and Public Sector Superannuation, Senator Nick Sherry, have announced the start of a national road show today to raise awareness of new Personal Property Securities (PPS) laws that start in October.

The Gillard Government is undertaking PPS reform to create a national legal framework for lending using personal property as security. Personal property is any form of property other than land.

From October, there will also be a national online PPS Register, replace multiple existing Commonwealth, State and Territory registers of security interests in personal property.

“These changes will deliver significant benefits for businesses right across Australia,” Mr McClelland said.

“Not only will the changes make it easier for borrowers to establish security when they apply for a loan, it will become simpler for lenders to cross check that security.

“Starting tonight in Mildura, the education campaign will travel to more than 50 centres across Australia over the next two months, including major regional, rural and outer metropolitan areas across every State and Territory,” Mr McClelland said.

“It will raise awareness of the benefits of the reforms and what businesses need to do to take advantage of the new laws once the reforms commence in October.

“A single Commonwealth PPS Act, replacing over 70 pieces of existing legislation, will come into effect.

“This Act will provide a single set of rules covering registration of security interests in personal property, leading to greater certainty and transparency for businesses and lenders.”

Senator Sherry said PPS reform is one of COAG’s deregulation priorities as part of its National Partnership to Deliver a Seamless National Economy.

“The new system will cut red tape and reduce costs for business especially small business, improve regulatory consistency and make it easier to use business assets as collateral to raise finance to enable businesses to develop and grow,” Senator Sherry said.

“An Access Economics report has indicated that where unsecured lending is replaced by secured lending because of these reforms, the cost of borrowing may be reduced by 3 to 4 per cent.

“The PPS Road Show is aimed at the small and medium business community and their advisors but anyone interested in the reforms are welcome to attend.”

The Road Show will visit:

- Victoria – Starting in Mildura (3 May)
- New South Wales – Starting in Tweed Heads (10 May)
- Queensland – Starting in Caboolture (10 May)
- Western Australia – Starting in Rockingham (24 May)
- Hobart – Starting in Launceston (14 June)
- Northern Territory – Starting in Alice Springs (7 June)
- ACT – in the month of June (to be advised).

Details on the PPS Road Show, including dates, locations and how to register are available at www.ppsr.gov.au/roadshow.

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