



**Australian
Securitisation
Forum**

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30 November 2001

Mr James Green
Executive Director
Office of State Revenue
Queensland Treasury
200 Mary Street
BRISBANE QLD 4000

Dear Mr Green

Duties Act 2001

We refer to our letter of 10 September 2001 and to the submissions made under cover of that letter. I write to again put forward some submissions in relation to the recently passed Duties Act.

I should begin by congratulating the Office of State Revenue and the Government for having reached, with the passing of the Duties Act, a significant milestone in the huge task of rewriting the very complex Queensland Stamp Act.

The ASF is grateful to have had the opportunity of making submissions and note that a number of its submissions have been taken up.

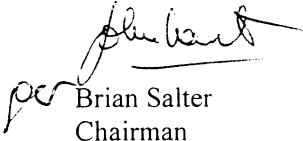
However, we remain very concerned about a number of aspects of the Duties Act which directly affect securitisation business (both mortgage backed and asset backed) in Queensland. Accordingly, we attach a revised list of submissions, the majority of which relate to mortgage backed securitisations but some of which address the wider issue of asset backed securitisations. It is made up of the original submissions enclosed with our letter of 10 September 2001 (relating to the Second Exposure Draft), together with some new submissions. In relation to each of the original submissions, we have noted the Government's response and have made some further comments in relation to the issue (shown in italics).

The Duties Act, in its present form, will substantially hinder the securitisation of Queensland financial assets. However securitisation confers many benefits, which have been recognised by a number of State and Commonwealth Governments. Queensland will be denied these. Also, many leading Queensland financial institutions actually manage their capital requirements and funding needs through the securitisation of their assets. These include Suncorp-Metway Bank, Bank of Queensland, Rock Building Society, The Heritage Building Society etc. These institutions will be placed at a competitive disadvantage compared to their interstate competitors.

The ASF would be most grateful if you could consider the matters which we raise prior to the commencement date of the Duties Act. To the extent that we raise matters which can be readily dealt with by amendment to the Duties Act, we would ask that an amending bill be prepared in appropriate terms for Parliament to consider at the first opportunity in 2002. We request that all amendments are made effective from 1 March 2002, the commencement day of the Act.

If you would like to discuss any of the submissions, please do not hesitate to contact me.

Yours sincerely

Handwritten signature of Brian Salter in black ink, appearing as a stylized cursive script.

Brian Salter
Chairman

cc. The Honourable Terry Michael, Treasurer