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15<sup>th</sup> October 2019

Ms S Black  
Director  
Mergers and Adjudication Division  
ACCC

Ms Tanya Hobbs  
Adjudication Division  
ACCC

**BY EMAIL ONLY:** adjudication@accc.gov.au.

Dear Ms Black and Ms Hobbs,

**Mortgage and Finance Association of Australia (MFAA) application for revocation of authorisation A91396 and substitution of AA1000432 (Authorisation Application).**

We refer to your letter dated 27 September 2019 in which you invited submissions in respect of the Authorisation Application. We appreciate the further opportunity to comment upon the Authorisation Application.

We refer to and rely upon, but do not repeat here, our previous submissions dated 31 January 2019 (**Original Submissions**) which have been uploaded to the public register.

We note that the covering letter of Spier Consulting dated 17 September 2019 states that it attaches a final and a marked-up copy of the rules. However, we note that only a clean copy has been provided. It is difficult for us to provide further submissions on further changes when such changes are not identified. Accordingly, we do not make comment on any further changes but would appreciate the opportunity to do so.

In addition to our Original Submissions, we observe that the MFAA anticipates a great number of changes in the industry such as *"draft legislation on the best interest of consumers criteria, ASIC guidelines on responsible lending, the ASIC appeal in the Westpac litigation, the outcome of Combined Industry Forum (CIF) discussions with The Treasury on potential industry reforms and ASIC rules on enforcement processes and principles"* and that *"there might be more"*.

We do not dispute MFAA's concerns as to the number and breadth of changes that may impact this industry. Granting very long-term authorisations would be inappropriate, in our submission, when numerous and significant changes may well affect the regulation of this sector.

Accordingly, we submit that an authorisation for 10 years is inappropriate in these circumstances. Instead, if the ACCC decides to grant the authorisation despite the concerns set out in our Original Submissions, we believe a two-year authorisation, as suggested by the MFAA in their most recent correspondence, would be appropriate.

Yours faithfully



Peter J White AM  
*MAICD*  
Managing Director