

SECOND READING SPEECH

Business Names Registration (Transitional and Consequential Provisions) Bill 2011

Mr Speaker, I move that the *Business Names Registration (Transitional and Consequential Provisions) Bill 2011* be read a second time.

The Office of Consumer Affairs and Fair Trading is responsible for administration of the *Business Names Act 1962*, and currently registers business names in Tasmania.

The Act establishes a public register from which the persons who conduct businesses under specific business names can be identified. A business must not use a business name unless the business name is registered. At present, about 30,000 business names are registered in Tasmania.

On 2 October 2008, the Council of Australian Governments (COAG) agreed that the Commonwealth would take over responsibility for the registration of business names.

The *Business Names (Commonwealth Powers) Act 2011* which recently passed through this Parliament refers the power to register business names to the Australian Government. The Act received Royal Assent on 4 October 2011, but has not yet commenced.

The Business Names Registration (Transitional & Consequential Provisions) Bill makes the necessary transitional and saving arrangements and consequential amendments to allow an effective transfer of business names registration to the Commonwealth.

As part of the transfer to the Commonwealth, the Tasmanian Business Names Act will be repealed. The Bill also rescinds the related regulations and revokes a number of legislative instruments.

The Bill provides greater flexibility in the business names renewal process and allows for the necessary transfer of business names data to the Commonwealth, prior to the hand-over date.

Mr Speaker, the national business names regime has significant benefits for business. The new service will reduce the cost of applying for business names and will allow businesses to apply for business names at the same time as applying for a range of other business related approvals and licences.

The new service will also provide for a single national business name and will remove the need for multiple registrations for businesses operating nationally. The new business names process will be an on-line service provided by the Australian Securities and Investments Commission.

The new national business name registration service replaces the current state/territory systems, so that businesses only need to register their name once, which will then allow them to be registered nationally.

States, Territories and the Australian Government are working together to ensure an effective transfer of the service to the Commonwealth.

The new national system will reduce red tape, save time, and cut costs for Australian business. The system is expected to commence operation on 28 May 2012.

This legislative reform delivers on the Tasmanian Government's obligations under the Council of Australian Governments and also its commitment to participate in the development of a national seamless economy.

Mr Speaker, I commend the *Business Names Registration (Transitional & Consequential Provisions) Bill 2011* to the House.