

PERSONAL PROPERTY SECURITIES (CONSEQUENTIAL REPEALS AND AMENDMENTS) BILL 2011

Committee

The Chairman of Committees (Hon Matt Benson-Lidholm) in the chair; Hon Simon O'Brien (Minister for Commerce) in charge of the bill.

Clauses 1 to 92 put and passed.

Clause 93: Section 67 amended —

Hon SIMON O'BRIEN: I move —

Page 36, line 15 — To delete “subsection (1)” and insert —

subsection (1), but not the proceeds from the sale of gold to Gold Corporation, the Mint, or GoldCorp,

This amendment is a result of discussions with the commonwealth Attorney-General. Clause 93 inserts subsection (2) into section 67 of the Gold Corporation Act 1987. This amendment will insert the phrase, “but not the proceeds from the sale of gold to Gold Corporation, the Mint, or GoldCorp,” into clause 93. If this amendment is successful, new section 67(2) of the Gold Corporation Act will read —

For the purposes of the *Personal Property Securities Act 2009* (Commonwealth) section 259, gold that is collateral purchased by Gold Corporation, the Mint, or GoldCorp under subsection (1), but not the proceeds from the sale of gold to Gold Corporation, the Mint, or GoldCorp, is declared to be an excluded matter in relation to section 32 of that Act.

The other observation that I make, apart from stating that and moving it, is that this is a good example of the matter raised by Hon Philip Gardiner, whereby the state of Western Australia retains its prerogative to define what will and will not be excluded matter in relation, in this case, to section 32 of the Personal Property Securities Act. It is an example of some finetuning of the application of a commonwealth bill to have regard for our local interests.

Hon LJILJANNA RAVLICH: I rise to support the amendment to insert “subsection (1), but not the proceeds from the sale of gold to Gold Corporation, the Mint, or GoldCorp,” as this makes absolutely clear that the excluded matter relates only to gold and does not extend to the proceeds and sale of gold to the Gold Corporation, the Mint or GoldCorp. Without these additional words, there would not have been that clarity and there could have been cause for confusion. It is a good amendment and has our support.

Amendment put and passed.

Clause, as amended, put and passed.

Clauses 94 to 122 put and passed.

Title put and passed.