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Ms Sarah Craig
Credit Policy and Projects
Corporate Programs and Planning
Consumer Affairs Victoria
GPO Box 123A
MELBOUNRE VIC 3001

By e-mail: creditreview@justice.vic.gov.au

Dear Ms Craig

Re: Application of unfair contract terms legislation to consumer credit contracts—Consultation Paper

Thank you for the opportunity to provide comment on the Consultation Paper on the process for applying unfair contract terms legislation to consumer credit contracts.

ANZ's May 2006 submission to the Report of the Consumer Credit Code Review outlined our view that the issue of unfair contract terms in consumer contracts should be addressed at a national level by the Standing Committee of Officials of Consumer Affairs (SCOCA).

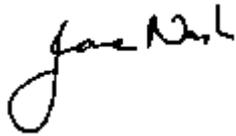
As you would be aware ANZ operates across all Australian jurisdictions and is required to comply with a range of State and Territory as well as Commonwealth Fair Trading Laws. A lack of uniformity of these laws, as is being proposed by the Victorian Government, increases the cost and complexity of operating and the increased costs are of course ultimately borne by consumers. ANZ is therefore opposed to Victoria applying Part 2B of the *Fair Trading Act 1999* to consumer credit contracts in isolation.

The approach is inconsistent with the Victorian Government's own response to its Consumer Credit Review. In response to recommendation 5.3 regarding the small amounts lending market, the Government recognised that credit is a national market and that issues in this market should be progressed nationally. The Consultation Paper also notes that Victoria would prefer the application of unfair contract terms to be progressed across other jurisdictions.

ANZ would therefore urge the Victorian Government to progress its consideration of this issue at a national level through SCOCA rather than creating further divergence between State and Territory Fair Trading Laws.

ANZ would be pleased to provide further information on this issue and I can be contacted on 03 9273 6323.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Jane Nash". The signature is written in a cursive style with a large, looping initial "J".

Jane Nash
Head of Government and Regulatory Affairs