



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

PROOF

ADJOURNMENT

Federal Election

SPEECH

Tuesday, 12 February 2019

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

SPEECH

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Questioner	Responder
Speaker O'Brien, Ted, MP	Question No.

Mr TED O'BRIEN (Fairfax) (19:55): This year the Australian people have a big decision to make. It is one of those years where they face a fork in the road. On the one hand they have the opportunity to stay with a strong government that's delivering a strong economy—and the jobs, the infrastructure and the guarantee of services that come with that strong government—or they can choose Labor. They can choose a government that has been proven to have a problem with unrestrained spending, with excessive waste and with high taxes that will condemn Australians to revisit the reckless mistakes of the past. This is because Labor doesn't know how to manage money. Labor has never known how to manage money, and it is the Australian people who cop the brunt of it.

We already know about Labor's \$200 billion-odd of additional taxes that they are going to rip out of the pockets of everyday Australians. We know about Labor's housing tax that will put the boot into an already-weak property market, driving asset values down and rents up. We also know that a one-pronged attack against the property market isn't enough for Labor, which is why they're doubling down so that not just that asset class but also others are going to be hit with a 50 per cent increase in capital gains tax from Labor. Then, of course, there's Labor's retiree tax—a callously targeted tax, impacting around 900,000 Australians. Fifteen thousand retirees in my region of the Sunshine Coast alone are set to lose up to 30 per cent of their incomes. This is Labor's plan.

Then, of course, more recently, true to form, before the release of the final report from the Hayne royal commission, Labor's shadow minister for financial services announced that Labor will blindly implement every single recommendation. Now, this is somewhat typical. They didn't know what the recommendations were, but they were prepared to sign up and implement them all in full. It's reminiscent of the Leader of the Opposition's comment years ago about the then Prime Minister Julia Gillard's words, when he said something along the lines of, 'I don't know what she said, but I agree with what it is that she said.' This is Labor. This is the Leader of the Opposition. This is the person who wants to run the country. This is the person who believes that he and his team know how to run the economy.

Of course, among the recommendations that came from the commission were proposals that would impact the mortgage broking industry. There's no doubt that putting in place a best-interest test is a good idea and something I certainly support. I also support action on trailing commissions, as long as the industry has sufficient time to adjust and transition. I believe the date mooted, 1 July 2020, should give the industry the time it needs. However, I do have concerns around the idea of banning, abolishing up-front fees and up-front commissions. By doing that, plus the trails, mortgage broking would be over. Mortgage broking as a sector would be dead.

There are 125 mortgage brokers in my electorate of Fairfax. I met many of them last week, actually. They are as baffled as I am as to why the Labor Party accepts such a proposal, holus-bolus, and is prepared to see that industry absolutely destroyed. They signed up to that without even reading it. This is the incompetence of the Labor Party. Well, we cannot stand for that, and I for one will be standing up for the 125 mortgage brokers in my electorate of Fairfax, whose industry should not be destroyed outright by the blindness of the Labor Party.

House adjourned at 20:00