

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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09 December 2015

Dear Sir/Madam,

Law Commission Consultation: Bills of Sale

The Financial Services Consumer Panel welcomes the opportunity to respond to the Law Commission consultation on the use of bills of sale.

The Panel support the proposals to reform the law on 'logbook' loans in order to include protections similar to those offered by hire purchase law. The current law, based on Victorian legislation, is out of date and no longer fit for purpose, especially taking into account the increase in recent years in the use of bills of sale. Borrowers need greater protection, as do innocent private purchasers who may be unaware the vehicle they are buying is subject to a logbook loan.

Yours faithfully



Sue Lewis
Chair, Financial Services Consumer Panel