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Title:
National securities legislation proposed

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**ATTORNEY - GENERAL'S DEPARTMENT**NATIONAL SECURITIES LEGISLATIONPROPOSED

The Attorney-General, Senator Lionel Murphy, Q.C., said today the report of the Senate Committee on Securities and Exchange had confirmed the need for national legislation to control the securities industry.

The report also confirmed the need for a national commission to exercise this supervision in the interests of the investing public.

The Attorney-General said the report fully vindicated the action he had taken in March 1970 in having the Committee established.

He had anticipated the findings of the Committee and a draft bill for national control had already been prepared.

Senator Murphy said the bill would be submitted to Cabinet shortly and it would be introduced to Parliament in the budget sittings.

The draft bill, which is 200 pages long, will be one of the largest peices of legislation to come before the national parliament. It will establish a national commission and will be aimed at the undesirable and fraudulent practices exposed by the Committee's report. It was clear from the report that those practices had been rife in Australia and that the small investor simply has not had a chance.

The draft legislation has been prepared in consultation with interested bodies in the securities industry, including the stock exchange committees.

Senator Murphy said the Government's aim would be to have the best possible legislation. The report of the Senate Committee would be closely studied and any recommendations included in the report and not already in the draft bill would be looked at carefully.

It was clear from the report that the existing fragmented control of the securities industry was totally inadequate and that national legislation was urgently required. Senator Murphy said he was hopeful that there would be general support from the Parliament, from State Governments and from the community for legislation which had been shown by the Committee's report to be so necessary.

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Canberra
July 18, 1974
60/74