



18 January 2017

**SUBMISSION ON ASIC'S CONSULTATION PAPER 272 –  
REMAKING ASIC CLASS ORDERS ON TIME SHARING  
SCHEMES**

**BACKGROUND**

The Queensland Consumers' Association (the Association) is a non-profit organisation which exists to advance the interests of Queensland consumers. The Association's members work in a voluntary capacity and specialise in particular policy areas, including financial products.

The Association is represented on ASIC's Queensland Regional Liaison Committee and the Queensland Consumer Regulators Forum convened by ASIC. The Association is also a member of the Consumers' Federation of Australia, the peak body for Australian consumer groups, which is represented on ASIC's Consumer Advisory Panel.

The Association welcomes the opportunity to make this brief submission on the Consultation Paper.

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**GENERAL COMMENTS**

Given their complexity, long term nature, and how they are usually marketed, time-share products should subject to very effective consumer protection requirements and to requirements designed to facilitate and encourage consumer empowerment and well-informed consumer choice.

**SPECIFIC COMMENTS**

**Cooling off**

Cooling off should be on an opt-in basis.

If opt- out is retained, the period before the contract becomes binding should be long enough to take account out of the fact that many consumers sign contracts when away from home and consumers may have important questions of the seller about the contract, etc. that may take some time to be answered.

**Sales, marketing, etc**

ASIC should regularly and pro-actively monitor and investigate time-share sales and marketing practices and any provision of financial advice to ensure compliance with legislative requirements.