



# The Hon Anthony Roberts MP

## Minister for Fair Trading

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### MEDIA RELEASE

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10 May 2012

#### **NEW CO-OPERATIVES LAWS TO CUT COSTS AND REDUCE RED TAPE**

In a national first, the New South Wales Fair Trading Minister Anthony Roberts today welcomed the passage of legislation to empower co-operatives, slash red tape and reduce costs.

“2012 is the United Nations International Year of Co-operatives so it is only fitting that we recognise this by making practical changes to benefit the 680 co-operatives with more than 1.5 million members in NSW,” Mr Roberts said.

“Co-operatives, which are owned, controlled and used by their members, are registered in industries including book sales, tourism, catering, dairy produce, grain handling, cotton growing, taxis, housing, recycling and childcare. They generate turnover of \$2.9 billion per year and employ 10,000 people.

“Co-operatives provide important services to local communities, particularly in rural and regional areas.”

Mr Roberts said the Co-operatives (Adoption of National Laws) Bill 2012 and the Co-operatives National Law would strengthen the sector by removing restrictions on co-operatives doing business in other states and territories. The legislation also streamlines financial reporting requirements for smaller co-operatives while removing confusing and inconsistent provisions contained in the old laws.

“NSW is the lead jurisdiction and now the legislation has passed the NSW Parliament, other States and Territories will introduce consistent laws to modernise their own arrangements,” the Minister said.

“I’m looking forward to accelerated growth in the sector as we remove existing barriers to interstate business activities and ensure co-operation and consistency between jurisdictions.”

Chairman of the National Secretariat for the United Nations International Year of Co-operatives Greg Wall welcomed the changes.

“The timing of his legislation couldn’t be better. New, nationally consistent laws will remove barriers and encourage growth in an innovative, community oriented and increasingly valuable sector of the economy,” he said.

Co-operative Federation of NSW Chairman Tony Rogic said the new national legislation would make it easier for co-operatives to work across state borders.

“These new laws will be promoted extensively by the Federation and help raise awareness of the sector,” he said.

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