

House of Representatives
Supplementary Order Paper

Thursday, 27 August 2009

**Student Loan Scheme (Repayment Bonus)
Amendment Bill**

Proposed amendment

Hon Trevor Mallard, in Committee, to move the following amendment:

Clause 4

Clause 4 is amended by adding the following new section after new section 45F (after line 13 on page 5):

“45G Commissioner must advise borrowers to seek financial advice

The Commissioner must, in all material that provides information about repayment bonuses and that is made available to all borrowers, include a statement to the effect that borrowers are advised to seek appropriate financial advice before making excess repayments in order to obtain a 10% bonus.”

Explanatory note

The amendment to clause 4 to insert a new section 45G introduces a requirement that the Commissioner of Inland Revenue must, in all material that provides information about repayment bonuses and that is made available to all borrowers, include a statement to the effect that borrowers are advised to seek appropriate financial advice before making excess repayments in order to obtain a 10% bonus.