

PAPER CERTIFICATES OF TITLE REMOVED IN QUEENSLAND

In Queensland, from 1 October 2019, any paper certificate of title (PCT) still in existence will not need to be lodged for a transaction to be registered. This means registered owners will no longer be able to apply to have a PCT issued by the Queensland Titles Office and any PCTs still held after this date will be for sentimental reasons only.

There are no steps property owners need to take regarding this change. However, to the extent any individual or business currently requests a PCT for property they own as a matter of policy, we recommend this policy be discontinued as ultimately those parties will be paying a fee for no practical purpose. For more details please [click here](#) for an article by lawyer Luke Hefferan.

BEST LAWYERS

The latest edition of *The Best Lawyers in Australia* has recognised three of our partners as market leaders in their area of specialisation.

This independent endorsement reflects our market leading capabilities, and we are proud to congratulate partners **Langton Clarke** – Corporate Law, **Kristy Dorney** – Real Property Law, and **Sean McMahon** – Investment Funds.

Recognition is entirely by peer review where leading lawyers confidentially evaluate their professional peers.

GRANDFATHERED COMMISSIONS BANNED

In perhaps the least surprising response to the Financial Services Royal Commission, draft legislation was introduced banning grandfathered commissions from January 2021. This gives industry just over 18 months to reorganise their businesses to the extent required.

There was still opposition from some financial planning groups, on the basis many businesses were bought on the strength of commissions being paid into the future, and there will be a good deal of work required to smoothly transition to the new regime.

Nevertheless, the change has been coming for a while and cannot be a surprise.

The draft legislation also includes an obligation for product issuers to rebate clients for any grandfathered remuneration paid after the January 2021 date.

ASIC INDUSTRY LEVIES – UPDATE

Industry funding invoices issued to regulated entities to recover ASIC's FY 2017–18 regulatory costs were due for payment on 15 March 2019 with late fees accruing from 1 April 2019. We have previously written in *Fundamental* about the Government's new funding arrangements for ASIC.

If your invoice was greater than expected, it may be that your AFSL or details notified to ASIC do not correspond with your business operations. We encourage you to contact us if you have any queries or concerns about your industry funding invoice.

LAST WORDS