



**19 October 2018**

**Guy Barnett, Minister for Building and Construction**

## **Gift Card Expiry Reforms**

Gift cards will soon be valid for three years and post-purchase fees banned in a win for local consumers.

The Tasmanian Government has worked hard to see greater consumer protections in the regulation and use of gift cards, and welcomes the passing of Treasury Laws Amendment (Gift Cards) Bill 2018 through Federal Parliament late last night.

Gift card terms and conditions vary widely, making it hard for consumers to understand their rights and obligations, often resulting in financial loss when gift cards expire.

As the current Chair of the Legislative and Governance Forum on Consumer Affairs, I personally facilitated an out-of-session vote in September 2018 to enable CAF Ministers to vote on the reforms.

Following endorsement from all CAF Ministers, changes to legislation were progressed through Commonwealth Parliament to create nationally consistent regulation of gift cards.

The reforms will force gift cards to be valid for at least three years, to reduce the losses consumers suffer from shorter expiry periods.

Gift cards will also be required to display prominent expiry dates and post purchase fees on gift cards will be banned.

The timing of the changes allows industry a 12-month transition period to ensure that the consumer protections will apply to gift cards supplied from 1 November 2019, just in time for Christmas.