



Media Release

RETIREES SEEK ACTION ON AUSTRALIA'S POWER OF ATTORNEY LAWS

Australian Independent Retirees (AIR) seek action from the Standing Council of Attorneys-General to achieve greater consistency in laws for financial enduring powers of attorney (EPOA).

“AIR believes that EPOA laws should be uniform throughout the Commonwealth and there should be uniform legislation across all jurisdictions,” said Wayne Strandquist, Chief Advocate for the Australian Independent Retirees.

“Once implemented, this has the potential to address an area of substantial elder financial abuse across Australia,” Wayne Strandquist added.

“The prescribed information for an EPOA should be common across all jurisdictions and should be in plain-language concerning the rights and obligations of Principals,” explained Wayne Strandquist.

“To avoid undue influence, AIR recommends that guidelines should ensure that the person preparing an EPOA must establish with the person requesting an EPOA, that they are under no duress,” said Wayne Strandquist.

“In addition, the obligations of lawyers should be strengthened to identify possible financial abuse when dealing with a request to prepare an EPOA. There should also be clear obligations on financial advisers, accountants, and bankers when asked to carry out financial transactions based on an EPOA,” said Wayne Strandquist.

“AIR is of the view that a Principal to an EPOA should be able to revoke that power of attorney at any time while they retain decision-making capacity,” said Wayne Strandquist.

“Considering the consultation by the Standing Council of Attorneys-General was conducted in late 2023, AIR considers proposals to make EPOA laws uniform across all jurisdictions is long overdue,” Wayne Strandquist concluded.

For further information or Media Comments, please contact:

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