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## **MEDIA RELEASE: FSC welcomes release of external report on RG97**

The Financial Services Council (FSC) welcomes today's release by ASIC of an external report in relation to fees and costs disclosure in the superannuation and funds management industry.

The FSC commends independent reviewer Darren McShane, who conducted the review, for a thoughtful and comprehensive report and looks forward to working with ASIC and other industry members in considering its findings.

FSC CEO Sally Loane said: "The FSC strongly supports transparency and strong governance to deliver best outcomes for consumers and welcomes recommendations focused on simplicity and ease of comparability of products by consumers.

"Report 581 is a strong foundation from which appropriate and meaningful outcomes for both product issuers and consumers can be achieved.

"FSC members have invested considerable time and resources to comply with the disclosure requirements in RG97 and we are pleased this important work can progress."

### **ENDS**

For further information please contact FSC Media Manager Mark Smith on 0434 566 764 or [msmith@fsc.org.au](mailto:msmith@fsc.org.au).

### **About the Financial Services Council**

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 14.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.