



**Friday 16 November 2018**

## **FSC welcomes new Free Trade Agreement with Hong Kong but urges Government to fast-track Double Tax Agreement**

The Financial Services Council welcomes the new Free Trade Agreement with Hong Kong but urges the Australian Government to expedite the long overdue Double Tax Agreement with Hong Kong at the conclusion of the FTA negotiations.

“Yesterday’s announcement that the agreement will feature a new Bilateral Investment Treaty to enhance two-way investment flows is welcomed,” FSC Sally Loane said.

“The agreement is an important building block to improve export of Australian financial services into Asia and further enriches Australia’s trade relationship with Hong Kong

“To ensure the benefits are maximised for Australia, we need to ensure our tax and regulatory settings are competitive with Hong Kong, otherwise we Australia will lose out.

“This agreement emphasises the need for Australia to put in place a long overdue Double Tax Agreement (DTA) with Hong Kong, one of the largest fund management industries in the region.

“The FSC congratulates the Australian and Hong Kong Governments for achieving this significant outcome for financial services.”

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### **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.