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MEDIA RELEASE: FSC welcomes new ASIC chairman

The Financial Services Council (FSC) welcomes Mr James Shipton as the full-time Chairman to the Australian Securities and Investments Commission (ASIC).

The FSC recognises the important work ASIC carries out to promote consumer confidence in Australia's financial system, and believes Mr Shipton is well-placed to lead the regulator through the next phase of that journey.

FSC CEO Sally Loane said: "The FSC has a long-term and sound relationship with ASIC, which is one of the strongest regulatory regimes in the world. We look forward to continued and positive engagement focused on both maintaining and strengthening community trust and confidence in financial services."

The FSC also takes the opportunity to thank outgoing Chairman Mr Greg Medcraft for his significant contribution to improving consumer outcomes and industry engagement during his time at ASIC, and wishes him well in the future.

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About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The Council has over 100 members who are responsible for investing more than \$2.7 trillion on behalf of 13 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 third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.