



MEDIA RELEASE

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FSC CONGRATULATES RE-ELECTED MORRISON LIBERAL-NATIONAL GOVERNMENT

The Financial Services Council (FSC) today congratulated the re-elected Morrison Liberal-National Government.

FSC CEO Sally Loane said now the election was over, the financial services sector looks to the Morrison Government for strong leadership and a transparent policy agenda underpinned by effective consultation with stakeholders.

“Some of the biggest decisions Australians make in life such as buying a house, starting a family, choosing a superannuation fund are all supported by the financial services sector, which is the largest sector of our economy, contributing almost 10 per cent to GDP,” Ms Loane said.

“The Government has been given a mandate to work with the sector to restore consumer and business confidence following a challenging and difficult period.”

The matters of policy priority include:

- A commitment to work carefully and closely with the industry to develop all relevant policy changes, particularly the responses to the Hayne Royal Commission into financial services.
- Introducing a comprehensive product rationalisation strategy to reduce inefficiency and costs from legacy financial products;
- Appropriate and sustainable design of a Compensation Scheme of Last Resort along with a commitment to strengthen the licensing regime;
- Abolish non-resident withholding tax for investments in the Asia Region Funds Passport;
- One regulatory regime for Financial Advisers, streamlining the Tax (Financial) Adviser requirements into the FASEA framework; and
- A fair and competitive default superannuation framework where individuals only default once.

“The FSC urges the Liberal-National Government and the Parliament to prioritise and consult with the sector on these matters,” Ms Loane said.

“We look forward to working with the new Government to develop long term policies that benefit Australians at the most critical times in their lives and working constructively with the Opposition.”

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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.