



MEDIA RELEASE

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FSC CONGRATULATES NEW TREASURY TEAM

The Financial Services Council (FSC) congratulated the Morrison government's appointments of the Hon Michael Sukkar as Assistant Treasurer and the Hon Jane Hume as Assistant Minister for Superannuation, Financial Services and Financial Technology.

FSC CEO Sally Loane commended both newly appointed Ministers as well as the reappointment of Treasurer Josh Frydenberg and Minister for Finance Senator Mathias Cormann.

"The new Treasury team brings enormous financial policy experience to the Parliament, which will provide Australia with much needed reform capability and sector stability," Ms Loane said.

"Recommendations from the Hayne Royal Commission show the sector requires strong leadership and a mandate for focused reform throughout the entire Parliamentary term.

"This includes introducing a fair and competitive default superannuation framework where individuals only default once – this will prevent waste and inefficiency where consumers end up losing money because of the proliferation of multiple accounts. The focus must be on delivering better retirement outcomes for all Australians.

"The FSC will also urge the new team to deliver a comprehensive product rationalisation strategy to reduce inefficiency and costs from legacy products; to form one regulatory regime for Financial Advisers and streamlining the Tax (Financial) Adviser requirement into the FASEA framework.

"We look forward to working with the new Ministers to develop long term policies that benefit Australians at the most critical times in their lives," Ms Loane said.

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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.