

MEDIA RELEASE

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FSC STATEMENT ON NEW SHADOW MINISTRY APPOINTMENTS

The Financial Services Council (FSC) congratulates the new look Shadow Treasury team on their appointments to key Opposition economic portfolios.

FSC CEO Sally Loane said the organisation looked forward to working with the shadow treasury team, in particular with Mr Jones in his new role as Assistant Shadow Treasurer and Shadow Minister for Financial Services.

“The financial services sector is working hard to honour commitments to consumers following the Hayne Royal Commission recommendations,” Ms Loane said.

The FSC also congratulates Dr Jim Chalmers to the shadow Treasurer portfolio; Katy Gallagher as Shadow Minister for Finance and Matt Thistlethwaite’s reappointment as Shadow Assistant Minister for Financial Services.

“We encourage the shadow ministry to broadly consult with industry and focus on policies which ensure better consumer outcomes and also grow the economy and jobs.

“We sincerely thank outgoing Shadow Treasurer Chris Bowen for his significant contribution to financial services and economic policy over many years.”

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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.