



## MEDIA RELEASE

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### FSC PUBLISHES SUBMISSION ON FINANCIAL REGULATOR REFORM

The Financial Services Council today has published its submission to the *Financial Regulator Reform (No. 2) Bill 2019: Governance (FSRC Recommendations 6.9 and 6.11): Exposure Draft*.

Given the recently enhanced Memorandum of Understanding between ASIC and APRA, the FSC submission outlines general support for the Bill and highlights a number of recommendations that would improve consumer outcomes and regulator accountability, for example:

- Recommend APRA and ASIC collaborate on information, documentation and data requests and collection where reasonably practicable;
- Failure to comply with the cooperation requirements by a Regulator should result in consequences; and
- Given that compliance with the new obligations is to be overseen by the new Financial Regulator Oversight Authority, the Authority should commence operations at the same time as the Bill commences.

Read the submission in full here: [Financial Regulator Reform \(No. 2\) Bill 2019: Governance \(FSRC Recommendations 6.9 and 6.11\): Exposure Draft](#).

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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.