



MEDIA RELEASE

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FSC RELEASES PRE-ELECTION POLICY PRIORITIES FOR FINANCIAL SERVICES

The Financial Services Council (FSC) has announced its policy priorities for the next parliament ahead of the Federal Election.

Acting CEO of the FSC, Blake Briggs, said the report, covering superannuation, life insurance, funds management and financial advice, presents opportunities that should be considered by both major parties in the lead up to the election.

“All sides of politics have an opportunity to use the upcoming election to think about how the financial services sector can support economic growth. Financial services is worth \$161 billion annually to the national economy and meets the needs of millions of consumers.

“Recent years have been challenging for Australians and the national economy. To put these challenges in the past, governments should continue to focus on policies that promote growth, boost confidence and encourage business investment.”

The FSC policy priorities report includes proposals to:

- Maintain existing tax rules for superannuation, allow the Superannuation Guarantee to rise to 12 per cent and reduce unnecessarily regulatory costs imposed on superannuation funds;
- Increase access to life insurance by reforming how health services to consumers are provided and retaining the Life Insurance Framework;
- Reduce the cost of advice by abolishing the safe harbour steps for complying with the Best Interests Duty and simplifying the documentation requirements of the advice process;
- Reform funds management tax settings to promote Australia as a financial centre; and
- Finalise implementation of a product modernisation regime for life insurance and managed funds.

The report can be found [here](#).

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About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia’s largest industry sectors, financial services. Our Full Members represent Australia’s retail and wholesale funds management businesses, superannuation funds, life insurers and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing \$3 trillion on behalf of more than 15.6 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.