

MEDIA RELEASE

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Australia's fund managers in Korea to progress Asia Region Funds Passport and KAFTA

Australia's leading fund managers will head to Korea today for high level discussions with Korean officials and CEOs on how Australia and Korea can develop closer ties in financial services.

The Hon Steven Ciobo MP, Parliamentary Secretary to the Treasurer, will join the delegation of CEOs in Korea. The Financial Services Council will host the delegation with the assistance of Austrade.

John Brogden, CEO of the FSC said: "Korea and Australia have been leading members of the Asia Region Funds Passport."

Six countries have now joined the ARFP including Australia, Korea, Singapore, New Zealand, Thailand and The Philippines.

"The Passport has the ability to significantly increase cross-border capital flows and trade within the region," Mr Brogden said.

"Australia has the third largest pool of managed funds in the world and our skill and experience will be of great advantage when the Passport commences in 2016."

"Having the support of the Australian and Korean governments demonstrates how seriously this initiative is considered."

"Australia and Korea have a lot to gain from mutual cooperation in Investment and financial services."

"The Asia Region Funds Passport and the Korea-Australia Free Trade Agreement will be critical discussion points on our agenda," he said.

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About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 125 members who are responsible for investing more than \$2.3 trillion on behalf of 11 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 third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.