



MEDIA RELEASE

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Japan-Australia Economic Partnership Agreement will benefit financial services

Details of the Japan Australian Economic Partnership Agreement (JAEPA) announced today highlight the opportunities for trade in financial services between Australia and Japan.

John Brogden, CEO of the Financial Services Council said: "The JAEPA provides substantial opportunities for Australia and Japan to mutually benefit from increased trade in financial services."

"Australian financial services providers will benefit from commitments made by Japan which will guarantee cross-border access for Australian funds managers providing investment advice, portfolio management services and trade in wholesale securities transactions," Mr Brogden said.

"Japan and Australia have large and mature financial services markets. Japan has an ageing population and one of the world's largest financial services markets. It is a significant trading nation for Australia."

"Commitments made in the JAEPA will facilitate Australia's access to Japan's substantial pension fund market," he said.

"Australia's fund managers will be able to provide financial products and create business opportunities in emerging financial services markets in Japan."

"The Australian government and Trade Minister, Andrew Robb, are to be congratulated in reaching this agreement after several years of negotiation."

"Initiatives like the Japan Free Trade Agreement and the Murray Review will help deliver outcomes that facilitate Australian financial services exports to Asia and an export-oriented and globally competitive Australian financial services industry."

"This will be good for Australia and good for the economy."

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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 130 members who are responsible for investing more than \$2.2 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 fourth 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.