



MEDIA RELEASE

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FSC statement on the Prime Minister's retreat with state and federal leaders

The Financial Services Council supports The Prime Minister's retreat with state and federal leaders today and commends the spirit being adopted for an open and constructive debate on tax reform.

Australia's current tax mix, with its high reliance on income and corporate taxes and inefficient state stamp duties, is not sustainable. The most inefficient taxes are state stamp duties, particularly on life insurance, which not only add costs to life insurance products for consumers, but are also a drag on productivity.

Today's retreat is a unique opportunity to shift the status quo so careful and sensible decisions can be made to secure Australia's future prosperity. We are encouraged by some of the recent options that have been put forward by State Premiers representing both sides of politics in advance of the meeting.

We hope that the retreat results in a co-operative and constructive plan for tax reform which will genuinely benefit the national interest and progress discussions on reform that will lead to a sustainable tax system to support the future of Australia.

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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 \$2.5 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.