



MEDIA RELEASE

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Statement from the Financial Services Council on new APRA appointments

The Financial Services Council (FSC) congratulates the appointments of Mrs Helen Rowell as the full-time Deputy Chair of APRA and Mr Geoff Summerhayes as a full-time member of APRA from 1 January 2016 announced today by Treasurer, Scott Morrison.

Sally Loane, CEO of the FSC said: "As APRA Member for Superannuation Helen Rowell has served with distinction.

"The FSC has appreciated the consultative approach Ms Rowell has taken in her dealings with the industry and for her efforts in implementing significant reforms in superannuation arising from the Cooper Review. We wish her well in her new role as Deputy Chair of the country's prudential regulator."

Mr Summerhayes was a director of the Financial Services Council from 2010 until September 2015 and co-chair of the FSC's Life Board committee from 2011 to 2015.

Ms Loane said: "Geoff made a significant contribution to the life insurance industry through his role as CEO of Suncorp Life and as a director of the Financial Services Council board, and as co-chair of our life board committee."

"His leadership during the life insurance reform process over the past 12 months was outstanding and his long experience in the private sector in financial services will be valuable as he takes up his APRA position."

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About the Financial Services Council

The Financial Services Council (FSC) has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 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.