



MEDIA RELEASE

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TPP agreement another step in the right direction for financial services trade

The Trans-Pacific Partnership Agreement finalised in Atlanta this week will provide a platform for multilateral trade with major economies in the Pacific Rim, according to the Financial Services Council.

Sally Loane CEO of the FSC said: "The agreement is a positive step in the right direction for financial services trade as Australia transforms into a services-based economy."

"The TTP Agreement, negotiated by Trade and Investment Minister, Andrew Robb and his counterparts in 11 other nations, will complement the trade agreements with Japan, Korea and China and will provide unprecedented access for participating countries to trade in goods and services in the region."

"When the TPP agreement is up-and-running, Australia will be able to trade in financial services on the same basis as a domestic provider in the participating countries."

"Regulatory restrictions in participating TPP countries will be removed for Australian firms which will create more streamlined processes and transparency for licencing of financial services firms," Ms Loane said.

"It will further integrate our economy with those in the Asia Pacific region which is the fastest growing region in the world, and the one we want to be able to access."

"The FSC supports the conclusion of the Trans-Pacific Partnership negotiations. This agreement is ambitious and will have positive outcomes for Australian growth and jobs," Ms Loane said.

The 12 countries included in the TPP represent 40% of the global economy and a quarter of world trade. Participating countries include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, NZ, Peru, Singapore, USA and Vietnam.

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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.