



MEDIA RELEASE

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FSC statement on new Shadow Cabinet appointments

The Financial Services Council congratulates Dr Jim Chalmers on his promotion to the Shadow Cabinet as Spokesman for Superannuation and Financial services and assistant spokesman for trade and investment.

Sally Loane CEO of the FSC said: "As former Labor Treasurer and Wayne Swan's Chief of Staff, Mr Chalmers brings a wealth of experience in financial services to the portfolio."

"The FSC also congratulates Terri Butler on her appointment as Parliamentary Secretary to the Leader of the Opposition and Ed Husic as opposition parliamentary secretary for digital innovation and start-ups."

"We encourage the shadow ministry to focus on policies which are sustainable and support Australia's future as a services-based economy," Ms Loane said.

"We also thank Bernie Rippoll for his contribution to financial services as Parliamentary Secretary to the Treasurer and as Shadow Minister for Financial Services and Superannuation. He also chaired a number of parliamentary inquiries including the Parliamentary Joint Committee on Corporations and Financial Services and introduced policies relating to corporate governance."

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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.