

MEDIA RELEASE

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FSC STATEMENT OF POLICY PRIORITIES

The Financial Services Council (FSC) has released a statement of policy priorities for the next Parliament. Our statement presents policy positions across financial services and the Australian economy.

The financial services sector is the largest in the national economy, contributing to 9.3 per cent of growth and employs more than 450,000 people.

This statement has been released at the beginning of the election campaign to inform the public and all political parties on the industry's key policies.

The last Parliament witnessed a once in a generation structural review - the Financial System Inquiry.

"Unsurprisingly the Financial System Inquiry's recommendations are a significant focus of our policies", said Sally Loane, FSC CEO.

"The FSI demonstrated that Australia's world-leading financial system is stable, secure and innovative."

"The FSI 'health check' found there was room for improvement especially in respect of competition, stronger enforcement of the law and better governance."

Highlights of the FSC policy statement include:

1. A new professional framework for financial advisers
2. Completion of the "Johnson Report" recommendations
3. Stronger financial services trade policy and FTA implementation
4. Supporting middle Australians save for retirement by increasing the superannuation guarantee to 12% by 2022
5. More choice and competition in the superannuation system
6. Addressing misaligned incentives in the life insurance industry
7. A sustainable, competitive and simpler tax system

Statement: <http://bit.ly/2586ssV>

For further information contact the FSC on (02) 9299 3022 or via FSCMediaOffice@fsc.org.au

About the Financial Services Council

The Financial Services Council (FSC) has more than 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.