

MEDIA RELEASE

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FSC Statement on Second Turnbull Government

The Financial Services Council welcomes the conclusion of the 2016 federal election and the election of the second Turnbull government.

We believe the 45th Parliament should get straight to work on a broad and diverse reform agenda for financial services - Australia's largest sector which contributes almost 10 per cent of GDP.

The matters of priority include:

- Reintroduction of the Life Insurance Reform Bill to address misaligned incentives and improve trust in life insurance;
- Reintroduction of legislation to ensure every Australian can choose their own super fund;
- Introduction of legislation to increase standards required of financial advisers;
- Development of new investment vehicles to drive exports from our \$2.6 trillion investment management industry;
- More competition and improved governance in the \$2 trillion superannuation industry; and
- A simplified, lower tax regime for Australian investment managers seeking growth and new markets in an increasingly competitive global environment.

We urge the government and the parliament to prioritise these matters. Our expanded agenda can be found here: [policy statement](#).

As well, we look forward to consulting with the Government on the May Budget changes to superannuation.

Sally Loane, CEO of the FSC said: "There is enormous potential for financial services to join other service sectors in providing the future economic growth the country needs after the slowdown in mining investment. As well, the reform we are seeking is imperative for delivering better consumer outcomes.

"We urge the government and the Parliament to get on with the job of delivering this agenda."

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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 over 110 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.