

## **MEDIA RELEASE**

18 July 2016

### **STATEMENT FROM THE FINANCIAL SERVICES COUNCIL ON THE NEW TURNBULL MINISTRY**

The Financial Services Council (FSC) welcomes the Turnbull government's re-appointment of the Hon Scott Morrison as Treasurer, the Hon Kelly O'Dwyer with the new title of the Minister for Revenue and Financial Services, and the Hon Steven Ciobo as Minister for Trade, Tourism and Investment.

The FSC welcomes the re-appointment of the Treasurer as it will provide important stability and certainty in the economic management of Australia.

Minister O'Dwyer has retained her responsibility for financial services and is well positioned to continue to progress important reforms across the superannuation, life insurance, funds management and financial advice sectors.

The return of Minister Ciobo as Minister for Trade, Tourism and Investment will provide continuity in the crucial implementation phase for the recent North Asian free trade agreements.

FSC CEO Sally Loane said: "Prior to the election the Government had been preparing to implement a package of reforms that will ensure better outcomes for consumers and enable the industry to be more competitive and efficient, as well as progress growth in exports of financial services.

"We are pleased the financial services industry is afforded continuity with the re-appointment of the Treasurer, Minister O'Dwyer and Minister Ciobo."

Ms Loane urged the Minister to prioritise the following matters:

- Reintroduction of the Life Insurance Reform Bill to address misaligned incentives and improve trust in life insurance;
- Introduce legislation in the \$2 trillion superannuation industry to promote choice and competition and improve governance;
- 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; and
- Develop a simplified, lower withholding tax regime for foreign investors to support Australian investment managers seeking growth and new markets in an increasingly competitive global environment.

Ms Loane said: "The financial services industry is the largest contributor to the Australian economy, contributing almost 9.3% to our national economic output, and plays a critical role in insuring and building the wealth of ordinary Australians.

"We look forward to our positive agenda being progressed in the next term of Parliament."

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**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.