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MEDIA RELEASE: FSC welcomes financial services competition review

The Financial Services Council (FSC) welcomes the Federal Government's announcement of an inquiry into the competitiveness of the financial system by the Productivity Commission.

The FSC supports open competition across all parts of the financial system, including superannuation and looks forward to being part of the consultation process.

FSC CEO Sally Loane said: "Increasing levels of competition in any industry is proven to result in better outcomes for consumers. It drives efficiency and innovation leading to lower costs and better products.

"We are pleased to see the terms of reference cover barriers and enablers to innovation. There is the potential for greater consumer benefits to be unleashed if archaic regulations are updated to be technology neutral as this will allow better use of technology solutions to service customers.

"Financial services is – alongside mining – the largest sector in the economy, representing around 10% of national GDP. It must be optimised for the needs of the consumer."

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For further information please contact FSC Media Manager Mark Smith on 0434 566 764 or msmith@fsc.org.au.

About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing more than \$2.7 trillion on behalf of 13 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 fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.