

9 October 2017

## **MEDIA RELEASE: Financial services leaders in Japan and Korea ahead of Asia Region Fund Passport kick-off**

The Financial Services Council (FSC) is leading a delegation of senior Australian funds management executives to South Korea and Japan this week to promote trade opportunities ahead of the commencement of the Asia Region Funds Passport regime at the start of next year.

Senator the Hon Mathias Cormann, Finance Minister and Deputy Leader of the Government in the Senate, will lead the delegation, which has been arranged with the support of Austrade.

The delegation will meet with funds management leaders in Tokyo and Seoul, as well as with senior officials from local financial services bodies, business councils and sovereign wealth funds to promote Australia as an important financial services trading partner in the region ahead of the commencement of the Asia Region Funds Passport on 1 January 2018.

FSC CEO Sally Loane said: “With the fourth largest pool of managed funds globally and deep expertise derived from managing one of the highest regarded pension systems anywhere in the world, Australian fund managers have much to offer our trading partners in Asia.

“With the right policy settings and the full support of our neighbouring economic partners, financial services, which is already the biggest contributor to the Australian economy, can flourish as the growth engine of the nation.”

The delegation includes representatives from the FSC, Austrade, AMP Capital, Challenger, La Trobe Financial Asset Management, NAB Asset Management, Nikko Asset Management, Regal Funds Management, Aberdeen Asset Management and Yarra Capital Management as well as PwC, KPMG, King & Wood Mallesons and Hall & Wilcox.

It will also be joined by representatives of the Australia-Japan Business Cooperation Committee and Japan-Australia Business Cooperation Committee.

The trade mission to Japan and Korea this week follows a meeting of the Passport Joint Committee in Thailand last week where regulators from participating jurisdictions discussed progress on the Passport.

**ENDS**

For further information please contact Jasmine Hogg at Apollo Communications on 0422 834 912 or [JHogg@Apollo.Sydney](mailto:JHogg@Apollo.Sydney).

**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.

**About the Asia Region Funds Passport**

The Asia Region Funds Passport aims to facilitate cross border distribution of managed fund products across the Asia region. It allows collective investment products offered in one Passport economy to be sold to investors in another economy. Currently, funds are manufactured, distributed and administered within each jurisdiction, with no transferability across borders. The five signatories include Australia, Japan, New Zealand, South Korea and Thailand. Participating economies have up to 18 months from 30 June 2016 to implement domestic arrangements. Activation of the Passport will occur as soon as any two participating economies implement the arrangements under the Memorandum of Cooperation.