

20 April 2018

MEDIA RELEASE: FSC supports stronger penalties for misconduct

The Financial Services Council supports the Government's announcement today that it will increase criminal and civil penalties for corporate misconduct in order to better protect consumers.

FSC CEO Sally Loane said: "There is no place for criminality in the financial services industry and wrongdoing should be met with the full force of the law.

"It is entirely appropriate that penalties for civil and criminal misconduct are as strong as possible.

"Consumers must have confidence that the individuals and organisations they entrust with their savings will act in the right way. Both effective enforcement of the law as well as severe punishments for wrongdoing are central to promoting better trust and confidence."

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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 almost \$3 trillion on behalf of more than 14.8 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.