

Friday, 01 April, 2016



## Welcome to the latest edition of the FSC News

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### Introduction from our CEO

At our recent FSC Life Insurance Conference I announced that the Life Insurance Code of Practice ? being developed as part of the industry's response to the Trowbridge Review ? would be made "even stronger" with the addition of a Steering Group to our Code development process to include consumer representatives, the Financial Rights Legal Centre and the Consumer Action Law Centre, as well as senior life insurance executives.

The consumer representatives will work closely with our members to identify where we need to strengthen consumer protections in our Code.

Legislation to cut upfront commissions for advised life insurance is currently before Federal Parliament. The FSC has urged the Parliament to pass this bill, as well as two other key pieces of legislation in our sector ? the superannuation choice bill, which will allow workers to freely choose a super fund; and a bill which contains positive changes to tax treatment of managed investment funds ? as soon as possible.

### FSC BT Political Series 2016



Dr Jim Chalmers MP  
5 April 2016  
7:30 AM - 9:00 AM  
The Establishment  
Ballroom, Sydney

[REGISTER NOW >](#)

### FSC Leaders Summit 2016



20 - 21 July 2016  
Melbourne Convention and  
Exhibition Centre

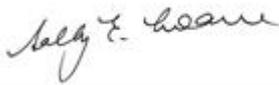
*Registration opening soon.*

All three bills have bipartisan support, and we are urging Parliament that there be no further delays to their passage into law.

Next Tuesday, 5 April, Dr Jim Chalmers, Shadow Minister for Financial Services and Superannuation, will be guest speaker at the FSC-BT Political Series Breakfast at The Establishment. Jim will be presenting his views on financial services with a particular focus on superannuation. It's not too late to register for this event.

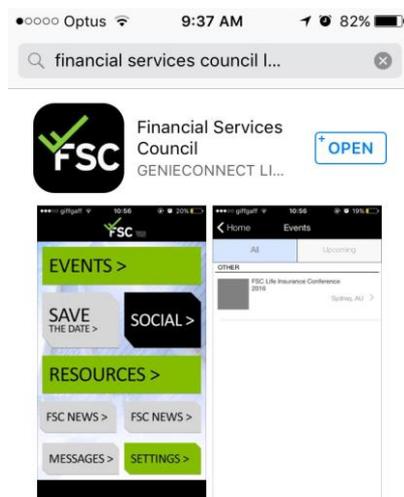
In the current political debate superannuation is never out of the headlines, and super's tax and policy settings will be the focus of a panel discussion I will be moderating at the Australian Financial Review's Banking and Wealth Summit on 5 April. Panellists Geoff Lloyd, CEO & MD, Perpetual Limited, Professor David Gallagher, CEO, Centre for International Finance and Regulation and Patricia Pascuzzo, Founder and Executive Director, Committee for Sustainable Retirement Incomes, will share their views on current issues in superannuation and the policy settings that need to be adopted to ensure the system is sustainable.

Enjoy this edition of FSC News.



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## New FSC App



The FSC has a new app which enables you to keep up to date with all our latest news, insights and events.

You can download it by [clicking here](#) or searching for the Financial Services Council in the app store or google play.

## Latest Reports



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## MEDIA RELEASES

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The app will also include all information on our Conferences, and will continually update over the next few months with details on the FSC Leaders Summit 2016.

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## Policy and Compliance Update

### **FSC Code of Practice**

The FSC is committed to having a Life Insurance Code of Practice in place by 1 July 2016, and has been developing the draft Code since August last year. This process has involved consulting with a broad range of stakeholders over many months, including consumer organisations, peak industry bodies, advisers, legal aid and plaintiff lawyers, groups working with Indigenous communities, the Ombudsman, and relevant regulators.

[Read more.](#)

### **Managed Investment Trust Taxation Regime**

On 3 December 2015 the Government introduced legislation into parliament for the Managed Investment Trust (MIT) Taxation regime. The regime provides certainty for managed funds by resolving inconsistencies that arise in the taxation of managed investment trusts and codifying certain existing industry practices.

This legislation is now awaiting passage in the Senate. The FSC is pushing hard for the bill to be passed as a matter of priority.

[Read more.](#)

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## First Nations Foundation Update

### **Building the pillars of economic freedom**

It's been an exciting month for First Nations Foundation filled with media, conferences and events.

The public profile of First Nations Foundation (FNF) grew considerably in March 2016 with media and conference events in the superannuation and accounting sectors.



Also this month, Amanda Young, CEO of FNF wrote an article for Investment Magazine ([read here](#)) explaining the history of Indigenous financial exclusion and the vital importance of inclusion for the Australian economy.

Read more about what the Foundation is up to [here](#).

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## Training Partner Updates

FSC Members receive preferential rates on our Training Partners' courses. [Find out more](#) about workshops available to you.



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FIRST

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