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CEO Update

Welcome to FSC News

Welcome to the latest edition of FSC News.

How can it be the end of the first quarter already? Someone has stolen my “well-deserved break” which I remember, vaguely. I have no doubt that you are all feeling the same.

There is no down time anymore in financial services, and as I pointed out in my [State of the Industry speech](#) on March 1, the hamster wheel of review and re-review on top of the raft of legislation and new regulations on the way, is adding lead to the saddlebags of our industry.

It will come as no surprise to you that a Bureau of Statistics review of barriers to innovation found that every industry in Australia experienced an easing of

P-Group Registrations Closing Soon



The Performance Analytics Expert Group (P Group) invite you to come along to a complimentary presentation on Global Investment Performance Standards (GIPS®) 2020 and FSC Standard 6. Our guest Speakers at this briefing are Stephen Campbell of KPMG & Stuart Hoy of J.P Morgan. Registrations close in 3 days. Click [HERE](#) to register for this briefing and secure your place.

Life Insurance Code of Practice Workshops



regulation and compliance burden - except financial services. Relative to other industries, it is clear the pendulum in relation to regulation of financial services has swung too far.

While some of the new laws – remuneration of life insurance advisers and new professional standards for advisers – have passed Parliament, we continue to insist that self-regulation is the best way forward.

The Code of Practice for Life Insurance is a great example of this, and I'm pleased to say that UK and Australian industry veteran Nick Kirwan has joined our team and is working on the next iteration of the Code.

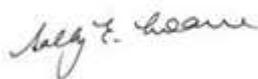
Meanwhile superannuation is again in the headlines – being touted (again) as a potential pot of money for first time home-buyers, or not. Along with most of the nation's economists and senior policy makers, we oppose this policy.

The Productivity Commission has released its interim report on competitive models for the default superannuation market, to which we will respond.

There's a gap in the national super debate for us to own – the fact that the superannuation system of the future, which I've called Super 2.0, needs to be a different model from the status quo. It must be fit for purpose for the next generation - flexible, open and competitive and able to engage, via technology, millions of Millennials coming into the workforce, much of it in the gig economy.

Finally – please join your colleagues and the FSC team at some or all of our signature events- like [The Circuit](#) for under 35s – our [Life Insurance Conference](#), our Leaders Summit and our joint venture [Women, Super and Wealth Summit](#). We need your engagement and support more than ever before.

So, amid the heavy lifting of new laws and regs, scrutiny and reviews, there is much to look forward to, and many opportunities for us all. I look forward to the discussions with you.



Sally Loane, CEO
The Financial Services Council

Missed the first round of workshops? We are considering the possibility of holding a "secondary round" of workshops subject to demand. If this is something that interests you, please click [HERE](#) to vote

APEC Briefing Lunch



"Opportunities for the Australian Financial Services Sector in Asia" for a full schedule and RSVP details click [HERE](#)

FSC supports competition in default superannuation market

The FSC supports the Productivity Commission's view that reform of the default superannuation system is necessary to significantly improve people's retirement savings.

Each of the PC's four draft recommendations entail sweeping changes to the default superannuation market, signalling competition reforms are urgently needed to the existing system to deliver improved consumer outcomes.

"Competition and choice in super should be available for all Australians. The Government must act urgently to reform the system," said FSC CEO Sally Loane.

Read more [here](#).

27 Apr 2017 - Women in wealth summit



Date: 27 Apr 2017

Time: 9:15 am - 5:00 pm (AEST)

Location: The Sofitel Sydney Wentworth, NSW

Event Type: Live

Knowledge Area: New Funds, Managing Investment

The FSC is proud to partner with the SMSF Association to promote a day-long conference to examine the critical issue of why women retire with superannuation balances substantially lower than men.

Latest figures show women retire on average with superannuation balances 46.6 per cent below that of their male counterparts.

The issue will be examined in depth during eight sessions which will include some of the best thinkers in the superannuation and wealth management industries in Australia.

To attend the conference in Sydney on 27 April, please click [here](#).

The Circuit



Date: Mon, 01 May 2017

Time: 04:00 PM - 06:00 PM

Venue: PwC, Level 17, One International Towers
Watermans Quay, Barangaroo NSW

Register [here](#) now for our next event for The Circuit!

We'll be joined by Peter Hartcher, the Political and International Editor of The Sydney Morning Herald.

He'll be providing another important perspective for our under-35s, including insights into domestic and foreign current affairs, as well as expertise on key political issues affecting the financial services industry.

The Future of Life Insurance

Why is self-regulation critical for the Life Insurance sector?

Our CEO Sally Loane explained in a recent chat with the Financial Observer. Watch the video [here](#)

Presentation at Tax Institute Conference - Second Johnson Report

In February, Senior Policy Manager Carla Hoorweg presented a paper at the Tax Institute's Annual financial services conference in the Gold Coast. The paper focused on the FSC's recent stock take of funds management aspects of the Johnson Report – aimed at promoting Australia as a financial centre. The paper outlines recommendations that have not yet been completed and identifies barriers which have emerged since the original report.

A copy of the paper is available [here](#).

2017 P Group Annual Training

The Annual P Group Investment Performance Training Courses will be returning for the 29 May - 31 May 2017.

Carl Bacon CIPM, will present on:

1. Introduction to Performance Measurement
2. Risk-Adjusted Performance Measurement
3. Advanced Attribution

Courses will include a series of practical exercises undertaken in groups so attendees are encouraged to bring their own laptops. Basic knowledge in Microsoft Excel is also recommended.

Registration

To register for this event, please click [here](#) or to view the brochure please click [here](#)

For further information, please contact StatPro

Ph: +61 2 9884 9045

Email: info@statpro.com

Enjoy the training

Thank you
Financial Services Council

FSC Submission to the Gallagher Inquiry

The FSC recently made a detailed submission to the Gallagher Inquiry into consumer protections in the financial services industry.

Our industry has been under significant scrutiny in recent years, with over 15 major reviews and 74 areas of thematic reform.

The FSC is concerned that there almost 50 recommendations for reform that are either in train, or where there is no evident progress.

The FSC recommended the Gallagher Inquiry undertake a gap analysis to assess where, if these unimplemented recommendations are progressed, there would be residual gaps in the consumer protection framework.

To view the submission click [here](#)

Markets in Financial Instruments Directive (MiFID)

The European Union's MiFID2 rules are set to come into effect on 3 January 2018. The Markets in Financial Instruments Directive (MiFID) is the framework of European Union (EU) legislation for investment intermediaries that provide services to clients around shares, bonds, units in collective investment schemes and derivatives ('financial instruments') and the organised trading of financial instruments. To assist fund managers with the changes, the Alternative Investment Management Association (AIMA) has released a guide.

A copy of the guide can be viewed [here](#).

DDO & PIP

In December 2016, Treasury issued the Paper in relation to certain recommendations made by the Financial System Inquiry (FSI). The recommendations were to introduce Design and Distribution Obligations (DDOs) for issuers and distributors of financial products, as well as a Product Intervention Power (PIP) for ASIC.

To view the submissions and for further information, please click the following links:

[Submission to Treasury RE: DDO & PIP](#)

[PGC FSI Recommendations 21 & 22](#)

FSC Chairman Geoff Lloyd in OzHarvest CEO Cookoff



FSC Chairman & Perpetual CEO Geoff Lloyd
(Photo by Livia Giacomini)

The OzHarvest CEO CookOff is a magical event in the lives of vulnerable men and women in Australia. At the CEO CookOff event held in Sydney, we feed and entertain over 1,100 people in need, while providing an opportunity for Australia's top bosses - including CEOs, Managing Directors and Senior Business Leaders - and staff to lead by example in service to vulnerable Australians. In the lead up to the event participants are expected to raise funds in support of OzHarvest.

FSC Chairman and Perpetual CEO Geoff Lloyd cooked up a storm, raising over \$20,000 for people in need.

For more information on OzHarvest and to donate, click [here](#).

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FUTURE
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