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GREATER CERTAINTY, BUT INQUIRY NEEDED

Saturday's decisive election victory to the Coalition ends months of political uncertainty. However, Australia's role in Asian financial markets remains undefined without a wide-ranging, Sons of Wallis-style inquiry into the financial services sector, say Finsia members.

A poll of Finsia members in the lead-up to 7 September found emphatic support for the Coalition in this election cycle with 77% indicating a preference for the leadership team on a two-party preferred basis.

Over half of Finsia members endorsed a Sons of Wallis-style review of the financial services sector.

Commenting on the election result, Finsia chief executive Russell Thomas F Fin said:

"I congratulate the new government and welcome the financial sector review proposed by the incoming Treasurer, Joe Hockey.

"The Wallis review of 1996 laid robust regulatory foundations for the sector. We saw the value of this in the 2008 crisis. A new inquiry, which responds to the substantial changes in the sector since Wallis, will fortify the industry's position in the wider economy.

"Finsia looks forward to a productive, and mutually beneficial, relationship with the Federal Government.

"Australia owes its competitive global economic position to Labor government responsiveness during the Global Financial Crisis, and as the architects of the now \$1.6 trillion superannuation system.

"While the resources sector is shifting gears, in China this week, meeting with regulators and professional associations, it was evident that the opportunity to export Australian tertiary services is entering an exciting new phase.

"Realising these opportunities requires a once in a generation uplift in infrastructure funding. While balancing the federal budget is of national importance, we should not lose sight of these nation-building imperatives. The most critical of these is Australia's digital capability."

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About Finsia

Finsia — the Financial Services Institute of Australasia — has a combined wealth of experience in the financial services industry dating back to 1886.

As the only professional association representing the entire spectrum of financial services throughout Australia and New Zealand, its reach extends to over 16,000 individual professionals working across banking, wealth management and capital markets.

Finsia plays a vital role in protecting the industry's strength and competitiveness in today's evolving global marketplace through helping members succeed in their careers and supporting the growth and development of the financial services industry.

This is achieved through the provision of relevant and high quality professional development programs, a comprehensive suite of career support services and an extensive range of industry-leading information resources and publications. Finsia's leadership, research and policy-setting initiatives also play a critical role in promoting industry growth both regionally and around the world.

Media enquiries

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