



FINSIA WELCOMES GOVERNMENT PLEDGE TO CUT RED TAPE TO GIVE ALL AUSTRALIANS MORE ACCESS TO ADVICE

FINSIA today welcomes the Government's response to the Quality of Advice Review and commended Financial Services Minister Steven Jones for his commitment to improving financial advice to all Australians.

Of the 22 recommendations made by Michelle Levy in her in-depth review of the sector, the Government will adopt 14 recommendations in full now and continue to consider the remainder, making decisions by the end of the year.

CEO and Managing Director Yasser El-Ansary F FIN said: "We applaud the Government for implementing most of the recommendations Ms Levy made in her overarching review of the financial advice sector.

"We agree with Minister Jones, as we noted in our initial response to the draft review, that it is essential to allow all Australians more affordable and accessible financial advice.

"Removing red tape that drives up the cost of advice will be a benefit to all involved, both consumers and those employed in the sector. We should not lose sight of how the decline in the number of advisers over the past five years has added to the cost and accessibility for those consumers.

"Unburdening those advisers from a regulatory framework that has so much unnecessary and unused documentation is especially welcome.

"At the heart of Ms Levy's recommendations has been the creation of a clearer expectation that providers of financial advice deliver a professional and ethical service to their clients."

Expanding access to retirement income advice is clearly so important because of the sheer size of the amount of money involved and our ageing population, Mr El-Ansary said.

"Allowing Super funds to give advice to their members - clearly as long as it is in the best interests of those members - is another step in the right direction that we welcome," he added.

FINSIA will continue to gather feedback from its broad membership base of financial services professionals and offer to help inform the Government's ongoing consultation process about the remaining eight recommendations made by Ms Levy.

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FINSIA — the Financial Services Institute of Australasia — is the professional membership body in Australia and New Zealand for the financial services industry. FINSIA's heritage is over 130 years of progressing financial service knowledge and conduct to high standards. More importantly than ever FINSIA is the connector of key stakeholders, industry regulators, government, and education providers to help deepen trust in financial services by raising standards of professionalism. FINSIA enables the advancement of competence and integrity for the benefit of professionals, consumers, and society.