

2009 Finsia – MCFS consumer finance symposium and research workshop

Senator the Hon Nick Sherry, Assistant Treasurer, will deliver the keynote breakfast address at this one day combined symposium and research workshop being held in **Melbourne** on **Thursday 27 August 2009**.

Symposium program

The morning symposium will consist of three complementary workshops covering important recent developments significantly impacting the financial services industry.

> **Workshop one – consumer credit protection initiatives**

Workshop one will consider the scope and impact of recent consumer credit protection initiatives. At this workshop, the practical ramifications of the proposed new licensing regime will be explored.

Under the new regime, providers of consumer credit and credit-related brokering services and advice will need to obtain an Australian Credit Licence from the Australian Securities and Investments Commission. It is anticipated that the new regime will commence on 1 January 2010.

> **Workshop two – responsible lending**

Workshop two will consider recent developments in relation to responsible lending and how these will interplay with financial literacy initiatives. At this workshop, the practical ramifications of the proposed responsible lending obligation legislation will be explored.

Under the proposed legislation, it will be illegal for a credit provider to extend credit to a consumer that is unsuitable based on the consumer's needs and financial capacity. Breaches of the proposed responsible lending obligations could result in serious sanctions, including revocation or suspension of a licence.

> **Workshop three – impact of the GFC on the generational wealth divide**

Workshop three will consider the impact of the global financial crisis on generational trends in relation to household debt and savings levels, mortgage stress and retirement savings strategies.

At this workshop, unique and significant research currently being undertaken by UMR Research Ltd on this issue will be released.

> **Afternoon workshop**

The afternoon research workshop will include presentations of selected papers on a range of topics relating to consumer finance regulation. This workshop will also include a panel session discussion identifying important issues for future research, and an open forum discussion on possible future research agendas.

To reserve your place or request further information contact the Finsia events team by calling **1300 346 742** or email events@finsia.com quoting **Consumer Finance Symposium**.