



FINANCIAL
SERVICES
INSTITUTE
of Australasia

NEW TECH DRIVES REGULATORY CHANGE IN THE FINANCIAL SERVICES SECTOR

Against a backdrop of calls for a banking Royal Commission and new professional standards body for financial advisers, Finsia, Australasia's peak body for finance professionals, brings the key industry regulators together.

Greg Medcraft, Chair of ASIC; Wayne Byres, Chair of APRA; and Guy Debelle, Deputy Governor of the RBA, will each present their regulatory agendas for 2017 at Finsia's 'The Regulators' event on 11 November 2016 in Melbourne.

Culture and behaviours in the financial services sector came under intense scrutiny recently with regulators and big banks appearing before the Committee on Economics at Parliament House in Canberra. The explosive growth in data being created and captured in the financial services sector represents a real opportunity for enhanced regulation, better consumer protection and earlier identification of wrong doing.

Chris Whitehead, the new CEO of Finsia, says "Tech disruption means more and more decisions will be automated and the authenticity of deals verified electronically. This will allow the regulators to monitor activity much more closely. Financial services professionals need to adapt, and the majority will embrace change. In my experience, our members are responsible in their approach to stakeholders, including customers."

The Regulators will cover the impact of fintech and regtech, big data and AI and better consumer outcomes through data mining. Developing a culture of innovation, enhanced codes of conduct and profit in a low interest rate environment will also be discussed.

"2016 has been a watershed year for community confidence in banks and financial institutions. Speaking on behalf of the individual financial professionals that make up Finsia I can say we are committed to maintaining our industry's good reputation, rebuilding trust and delivering a culture of positive community outcomes" explains Mr Whitehead.

Chris Whitehead is available for interview in advance of 'The Regulators' event.

The Regulators, event details

11 November 2016, 12.30 to 2pm

Park Hyatt Melbourne, 1 Parliament Place, East Melbourne VIC 3002

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About Finsia CEO, Chris Whitehead

With over 30 years' leadership experience in financial services and information technology, Chris Whitehead comes to the CEO role with a mandate to foster the industry's professionalism and integrity. He was the CEO of Australia's largest customer-owned financial institution, CUA, between 2009 and 2015. Prior to this, Chris was Regional Director at the Bank of Scotland in the UK and Chief Executive, Retail Banking at BankWest.

About Finsia

Finsia — the Financial Services Institute of Australasia — is Australasia's premier membership organisation for the financial services industry.

Finsia advances our members' careers by building their capability and professional standing — and by connecting them to leading content, insights and influential networks. Finsia also plays a vital role in strengthening the financial services industry through policy initiatives and respected credentials that drive rigorous professional standards.

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