



FINANCIAL
SERVICES
INSTITUTE
of Australasia

9 December 2013

Head of Secretariat
Financial System Inquiry
The Treasury
Langton Crescent
Parkes ACT 2600

To whom it may concern,

Financial System Inquiry – draft terms of reference

The Financial Services Institute of Australasia (Finsia) welcomes the opportunity to comment on the draft terms of reference for the Financial System Inquiry and acknowledges the broad scope necessary to achieve its goals. The appointment of David Murray AO SF Fin (a Finsia Senior Fellow) to chair the Inquiry heralds an important year for the industry in 2014. The Inquiry will be a significant focal point for Finsia's activities next year.

Finsia is Australasia's premier membership organisation for professionals working in the industry. We advance members' careers by building their capability and professional standing and connect them to leading content, insights and influential networks. We play a vital role in strengthening the industry through policy initiatives and respected credentials and drive professional excellence. We are the only professional association representing the entire spectrum of the Australasian financial services industry – including wealth management, banking and finance, and capital markets sectors connecting with more than 16,000 members.

In 2009 we embarked on a significant piece of research - the **Navigating Reform: Australia and the Global Financial Crisis** report (copy attached), seeking the regulatory balance in response to the Wallis reforms and the global financial crisis. In collaboration with our Policy Advisory Council, we commissioned Access Economics to review the framework underpinning banking and financial services regulation in Australia which, in light of the GFC, provided recommendations to guide the reform process. The report provided a framework for considering future regulatory and structural changes, while enhancing the regional aspirations of our industry.

Owing to our unique place in the industry, we are well equipped to tap into a vast body of individual practitioners who can speak directly to the heart of the issues facing the Financial System Inquiry.

We have now established a series of senior member and expert roundtable forums to address the key themes for each industry segment of the Inquiry. Our aim is draw upon the best and the brightest talent available to provide informed fresh insights and contributions to the review.

Finsia is looking forward to contributing to the Inquiry throughout 2014. Our Policy Manager, Sam Bell is Finsia's contact for the Inquiry and can be contacted on (02) 9275 7953 or by email s.bell@finsia.com

Kind regards,

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