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GROWING AUSTRALIA'S FINANCIAL SERVICES INDUSTRY WILL CREATE A STRONGER AND MORE DYNAMIC ECONOMY FOR THE FUTURE

The announcement of ministerial responsibilities within the new Albanese Government establishes a solid foundation upon which a broad-based policy reform agenda should be built, according to FINSIA – the Financial Services Institute of Australasia.

“We congratulate all of the new appointments to the Albanese Government Ministry, and we look forward to working closely with the team in key areas such as economic policy and financial services, employment and immigration, skills development and training, taxation and superannuation,” said FINSIA’s Chief Executive Officer & Managing Director, Yasser El-Ansary.

“The financial services industry fully supports the commitment made by the Prime Minister to commence a new era of ‘political collaboration and co-operation’ across our Parliament, to work as a united force in enabling Australia to compete more comprehensively across global markets.

“There are several important priorities that are right now confronting businesses across the financial services industry, such as the need for growth in the pipeline of skilled labour that is capable of supporting the provision of financial services to everyday Australians, the need for ongoing policy reform and investment to sustain a more agile and more innovative financial system that can harness the benefits of a rapidly transforming digital economy, and the opportunity to further accelerate the industry’s pathway towards deeper professionalisation to enhance trust and confidence within our system.

“Australia’s financial services industry is amongst the biggest contributors to the nation’s economy, and I hope that the Government will take every opportunity possible to grow the industry and the role that it plays in funding all sectors of the economy.

“A more dynamic financial services industry will propel greater levels of investment into Australian businesses, which will catalyse greater diversification across our economy and fuel new high-value job creation. It’s imperative that we do everything we can to re-build Australia’s skilled migration program in a way that supports and enhances the underlying strength of the nation’s economy.”

FINSIA will engage with members of the Albanese Government over coming weeks to also discuss progress on the Quality of Financial Advice Review, the transition to a digital economy, improvements to Australia’s cyber security preparedness, and more widespread integration of green and sustainable financial practices into our economy.

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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.