factor to financial hardship, other factors such as inadequate income are important. They find no significant relationship between ‘sex’ and ‘financial literacy’.

In a similar vein, my paper examines the current heavy reliance on disclosure as a regulatory instrument within the context of compulsory superannuation, particularly in relation to product disclosure statements (PDSs). It highlights a number of reasons why such disclosures are problematic, and questions the logic of disclosure in a system where participation is compulsory. It also suggests a need for reforms that rebalance the emphasis in the regulatory scheme shaping superannuation away from disclosure and in favour of other regulatory instruments and strategies.

Tim Griffiths takes a look at the vexing issue of defamation risk in the banking industry, noting that it is the traditional roles of banks and financiers as drawees of cheques and financial instruments, and as credit providers, that often attract the risk of defamation liability. Based on recent groundbreaking decisions, his paper examines the legal means by which banks and financiers can protect their own reputation and manage defamation risk. It also highlights the defamation risk to financial institutions as credit providers and drawees of cheques and financial instruments, including the risk of providing information about creditworthiness.

In recent years, the provision of technological banking services to customers has been viewed as a crucial means of reducing banks’ operating costs in terms of traditional branches and staffing. However, the findings of the paper by Tom Cronje challenge the expectation that technological banking progress will improve the ratio of staff costs to overhead expenses for all Authorised Deposit-taking Institutions (ADIs).

Finally, Ted Watts and Brian Murphy examine the case for viewing financial planning as a profession. Their assessment, based on a relatively small survey of 78 financial planners and their attitudes to professionalism, is that financial planning, as practised today in Australia, remains an industry rather than a profession. They indicate that, based on a set of attributes of professionalism derived from the literature, the results from the attitude statements provided by the respondents failed to achieve a satisfactory level of professionalism for any of these attributes.

I trust that you will find this issue of JASSA particularly interesting and thought-provoking. We continue to encourage submissions that are topical and relevant for finance industry professionals and policy makers and, for those interested in submitting an article, the guidelines for submission are available at www.finsia.com. Any comments on these or previous articles in JASSA are also welcome at m.fahrer@finsia.com. ☞

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