



FINANCIAL
SERVICES
INSTITUTE
of Australasia

FINSIA WELCOMES REFRESH OF FINANCIAL SYSTEM PHILOSOPHY

The draft terms of reference for the Financial System Inquiry, announced last night, deliver on the industry's pre-election calls.

Prior to the federal election, Finsia found overwhelming support among its members for a Sons of Wallis-style inquiry into the financial services system.

Noting that the remaining members of the inquiry, to be chaired by David Murray SF Fin, are still to be announced, Finsia chief executive Russell Thomas F Fin said:

"The financial services sector is experiencing seismic change and disruption from digitisation. This has radically altered service delivery and the employment landscape. Now, more than ever, the industry needs to assess its interactions with other sectors of the economy.

"A 'root and branch review' of the sector has been promised by the Coalition Government, and the inquiry's draft terms are capable of delivering this.

"Although the superannuation sector is not listed as a separate term of the inquiry's reference, the ever-increasing balance of private wealth held in superannuation assets (relative to bank deposits and property), means that the governance and prudential oversight of superannuation must be a key focus of the Murray Inquiry.

"Finsia will watch the remaining inquiry appointments with interest. The right mix of participants, drawn from within and outside the sector is critical to the inquiry's success."

During 2014, Finsia will consult widely with its membership to formulate its response to the inquiry's final terms of reference.

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About Finsia

Finsia — the Financial Services Institute of Australasia — has a combined wealth of experience in the financial services industry dating back to 1886.

As the only professional association representing the entire spectrum of financial services throughout Australia and New Zealand, its reach extends to over 16,000 individual professionals working across banking, wealth management and capital markets.

Finsia plays a vital role in protecting the industry's strength and competitiveness in today's evolving global marketplace through helping members succeed in their careers and supporting the growth and development of the financial services industry.

This is achieved through the provision of relevant and high quality professional development programs, a comprehensive suite of career support services and an extensive range of industry-leading information resources and publications. Finsia's leadership, research and policy-setting initiatives also play a critical role in promoting industry growth both regionally and around the world.

Media enquiries

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