



## MEDIA RELEASE

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### **FSC RECOGNISES ASIC'S COLLABORATIVE APPROACH TO IMPROVING AUSTRALIA'S CAPITAL MARKETS**

The Financial Services Council (FSC) welcomes ASIC's *Advancing Australia's Evolving Capital Markets Discussion Paper Response Report* and its ongoing constructive engagement with industry on these significant issues.

#### *Private markets and private credit*

CEO of the FSC Blake Briggs said: "ASIC has acknowledged the contribution that both private and public markets make towards maintaining a healthy domestic economy, including the roles that superannuation funds and private credit play in providing capital to Australian businesses.

"For capital markets to be successful they need well-designed and targeted regulation along with sophisticated domestic and global investors that adhere to robust and transparent governance arrangements.

"The FSC has taken an industry leading position by undertaking development of standards for the private credit and private market sector in consultation with leading global and Australian private market operators and our superannuation membership. The FSC standard will promote greater consistency, transparency and accountability for all participants in the private markets sector.

"Industry agrees with ASIC's assessment that there is a spectrum of practice, and that during this period of rapid growth in the sector robust minimum standards are necessary to maintain regulator and consumer confidence in the industry."

"The FSC will continue to promote robust governance standards and guidance for managing conflicts of interest, the treatment of fees, effective disclosure, valuation practice, risk management practices and defining key terms."

The FSC will engage closely with ASIC during this process, noting the regulator's clear expectations and indicative timeline.

### *Wholesale investor definition*

ASIC's report raises issues related to wholesale funds and suggests potential legislative changes.

"The FSC supports reviewing whether the definition of a wholesale investor should be updated, given it has not been adjusted since the threshold was set in 2001. The current wholesale investor test no longer reflects contemporary market realities and creates risks for less-sophisticated investors," Mr Briggs added.

### *Superannuation switching*

ASIC has raised issues around high-risk superannuation switching.

The FSC is continuing work on [best practice principles for platform governance](#), supporting closing legal loopholes that allow for harmful lead generation practices, and supporting reform to managed investment scheme registration requirements, to help prevent misconduct and consumer harm from the type of poor behaviour we have seen in the Shield and First Guardian cases.

"We look forward to continuing to work with ASIC, Treasury and the broader industry to ensure each of these proposed regulatory reforms strike the right balance between facilitating capital availability, protecting investors, while ensuring competition in the superannuation sector and the ability for individuals to exercise their legitimate choice of superannuation fund is preserved," Mr Briggs concluded.

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### **About the Financial Services Council**

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.