



Thursday, 9 March 2023

## **FSC MEDIA STATEMENT ON THE MANAGED INVESTMENT SCHEMES REVIEW**

The Financial Services Council (FSC) welcomes the Review of the Regulatory Framework for Managed Investment Schemes (MIS Review).

CEO of the FSC Blake Briggs said: “Australia has a robust, competitive, and internationally respected funds management industry.

“The MIS Review is an opportunity to demonstrate the sector is consumer-focused and well-regulated, whilst also identifying opportunities to eliminate fringe operators that damage the reputation of the broader industry and pose risks to consumers.

“The FSC supports the Government’s decision to emphasise the MIS Review’s focus on whether the wholesale investor test is appropriate as the test and its thresholds were set in 1991 and have not been reviewed since 2011.

“The MIS Review should support an effective and efficient regulatory regime which does not impede consumer choice or increase regulatory costs for fund managers that are behaving responsibly, as this would ultimately flow through to consumers, including through their superannuation savings.

“The MIS Review is right not to focus on whether the managed investment schemes should be brought within the scope of the Compensation Scheme of Last Resort as the regulatory framework should target fringe operators so that the issue of unpaid compensation does not arise.”

The FSC looks forward to contributing to the MIS Review.

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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, life insurers 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.