



MEDIA RELEASE

Tuesday, 14 May 2024

BUDGET LEANS INTO LONG TERM PLAN FOR FINANCIAL SERVICES

The Financial Services Council (FSC) welcomes the Government focusing on its long-term plan for financial services and the investment community with its 'no surprises' Budget for the financial services sector.

The Federal Budget recognises the important role investors play in supporting Australia's economic growth, outlining a 'single front door' strategy for major investors, and a central role for the financial services sector in the Government's Sustainable Finance Policy Agenda.

The FSC welcomes the 'front door' strategy and the Government's commitment to consult on how it can facilitate investments, along with the new funding for a product labelling regime for investment products, issuing green bonds, and developing a regulatory framework that complements international frameworks.

CEO of the FSC Blake Briggs said: "Australia's investment community is key to the transition to a low-carbon economy and the Federal Budget recognises the importance of developing an internationally aligned regulatory regime and a clear investment product labelling framework."

The Government confirmed industry supported reforms to superannuation to support Australians who take paid parental leave (PPL) by paying superannuation on the Government PPL scheme from 1 July 2025.

"We congratulate the Government on moving forward with its paid parental leave scheme which would increase the financial security and wellbeing of Australian women, who retire with 25 per cent less superannuation than men", Mr Briggs added.

The Budget also introduces a streamlined foreign investment framework, reducing the regulatory burden on trusted international investors.

“The FSC supports reforms to simplify and streamline foreign investment in Australia and the Treasurer’s plan to exempt low risk interfunding transactions from Foreign Investment Review Board (FIRB) applications and fees. We also welcome the announcement that investors with a proven track record will be provided with a fast-tracked FIRB approval process. These measures will lower the regulatory burden for global investors and ultimately mean lower costs for Australians who invest in those funds.

While the FSC supports the measures, there is more than can be done to capitalise on growth in the Australian financial services industry.

“There are significant opportunities for Australia to become a global financial centre by implementing strategic reform to become a more attractive and competitive destination for international investment”, 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.