



## MEDIA STATEMENT

Thursday, 4 July 2024

### FSC WELCOMES AMENDMENTS TO FINANCIAL ADVICE BILL

The Financial Services Council (FSC) welcomes the Government's amendments to remove the s99FA(1)(a) and (b) provisions in tranche 1 of its *Delivering Better Financial Outcomes* Bill.

CEO of the FSC Blake Briggs said: "The Government's amendments will provide superannuation trustees greater legal certainty when deducting advice fees on behalf of superannuation consumers and will reduce the regulatory impact on financial advisers and advice businesses.

"The amendments and supporting explanatory memorandum make it clear that trustees' current risk-based approaches to assessing advice fee deductions remain appropriate.

"The Assistant Treasurer has continued to consult with industry and the FSC recognises the collaborative approach he has taken to work towards the common goal of making financial advice more affordable and accessible for consumers."

"The FSC supports the amended Bill passing the parliament, which will serve as an initial down payment before the next tranche of reforms that will expand access to lower cost financial advice for millions of Australians."

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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.