



MEDIA RELEASE

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FSC WELCOMES APPOINTMENT OF NEW ASSISTANT TREASURER

The Financial Services Council (FSC) congratulates the new Albanese Government Ministry on their appointments and congratulates the new Assistant Treasurer and Financial Services Minister.

CEO of the FSC Blake Briggs said: “The Financial Services Council congratulates and welcomes Dr Daniel Mulino on his appointment as the new Assistant Treasurer and Minister for Financial Services.

“As Chair of the House Standing Committee on Economics and a member of the Parliamentary Joint Committee on Corporations and Financial Services, Dr Mulino comes into the role with a good understanding of the significant economic contribution financial services industry makes to the Australian economy, as well as a balanced view on the opportunities and challenges the sector faces.

“Dr Mulino is recognised as a thoughtful and consultative member of parliament and has brought this approach to his policy development since first being elected in 2019.

“Dr Mulino commences in the role with a range of important reforms underway, and has the opportunity to complete those processes with broad industry support.

“The FSC supports the Assistant Treasurer prioritising the Government’s landmark financial advice reforms, which have the potential to significantly expand access to financial advice for Australians at scale and reduce costs for the financial advice profession.

“Dr Mulino will also lead the Government’s continued focus on the role of private investment in helping to deliver Australia’s net zero emissions transition. The FSC encourages the Minister to continue the Government’s important work on its sustainable finance strategy, particularly with the development and implementation of a sustainability-related investment product labelling regime.

“A clear product labelling legal framework will provide superannuation funds and fund managers regulatory certainty, encouraging them to bring ethical or sustainability themed investment products to market, helping to drive capital toward Australia’s net zero transition.”

Commenting on the Government’s post-election economic priorities, Mr Briggs added: “The FSC also welcomes the Treasurer Jim Chalmers’ recent commitment to prioritise productivity in the Government’s second term, recognising that lifting national productivity is essential to driving economic growth.

“The FSC looks forward to working with the Treasurer and new Assistant Treasurer to explore ways to lift the role of the financial services sector in contributing to greater productivity and growth.”

Earlier this year, the FSC [identified nine key areas](#) for reform that could boost industry productivity by at least \$800 million a year. These include measures to make Australia a competitive destination for global funds management businesses, allowing rationalisation of outdated superannuation and funds management products, and removing Foreign Investment Review Board fees and administrative costs for safe investments from trusted jurisdictions.

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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.