



MEDIA RELEASE

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FSC TO LEAD INDUSTRY BEST PRACTICE ON PRIVATE CREDIT TRANSPARENCY AND GOVERNANCE

The Financial Services Council (FSC) welcomes the findings in ASIC’s interim report on private credit in Australia, which highlights both the important role private capital plays in financing innovation and growth, and the need to strengthen industry practices.

The FSC acknowledges the issues ASIC has identified, including opaque remuneration and fee structures, related party transactions, valuation practices, and inconsistent disclosure terminology in some segments of the industry.

CEO of the FSC Blake Briggs said: “ASIC’s private credit report is a timely call for greater transparency in the sector, which the FSC and mature operators in the industry support.

“The FSC acknowledges ASIC’s consultative and constructive approach throughout this consultation process, and we welcome ASIC’s recognition of the role that industry-led standards can play.

“The FSC will work with the experienced and industry leading operators in our membership, in consultation with ASIC, to develop consistent standards that enhance governance and disclosure practices in private credit and private markets more broadly.

“The FSC’s approach aims to build consumer trust and support the long-term growth and stability of Australia’s capital markets, ensuring private markets can continue to deliver strong outcomes for investors and the economy.

“Private capital fills a funding gap for innovative Australian start-ups, growing businesses and property and infrastructure projects. It also provides diversification, return and income opportunities for Australians through superannuation and retail investments,” Mr Briggs said.

The FSC looks forward to ASIC’s full report later this year, where it is expected the regulator will outline in further detail its observations about the private markets sector.

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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.