



MEDIA RELEASE

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Pause to FoFA changes prudent and sensible

The Financial Services Council said today the government's decision to pause changes to the Future of Financial Advice (FoFA) regulations is prudent and sensible.

John Brogden, CEO of the Financial Services Council said: "There has been a lot of white noise and misinformation on what the proposed FoFA refinements mean for consumers."

"The pause is timely and will allow the government and stakeholders to regroup and make submissions to the Senate Committee on amendments which will allow FoFA to do what it was always intended to do. That is, to improve the quality and quantity of financial advice and to make it accessible for all Australians," Mr Brogden said.

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About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 130 members who are responsible for investing more than \$2.2 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.