

Appendix: Inquiries into Financial Services since 2009

	Inquiry	Result
2009	<p>Parliamentary Joint Committee into Corporations and Financial Services –“Ripoll Inquiry”</p> <p>Inquiry into Financial Products and Services in Australia Post the collapse of Storm Financial, Opes Prime and other similar businesses</p>	<p>Committee Report (no Dissenting Report)</p> <p>April 2010 Labor announced the Future of Financial Advice Reform package which:</p> <ul style="list-style-type: none"> - Introduced a statutory best interest duty - Banned conflicted remuneration - Introduced an adviser charging regime
2009	<p>Review into the governance, efficiency, structure and operation of Australia's superannuation system (Super System Review). Cooper Review</p>	<p>On 16 December 2010, the government responded to the recommendations made in the super system review. The Stronger Super package will introduce significant changes to the super. Response resulted 4 significant reform streams, each with their own inquiries and reform schedules called :</p> <ul style="list-style-type: none"> - MySuper - SuperStream - Super Governance - SMSF reform
2010-2013	<p>Parliamentary Joint Committee into Corporations and Financial Services - Tax Agents Services Act</p> <p>Inquiry into A regulatory framework for tax (financial) advice services (previously Tax Laws Amendment (2013 Measures No. 2) Bill 2013, Schedules 3 and 4)</p> <p>Regime to bring Financial advice providers within the Tax Agents Services Act regime</p>	<p>Regime applies to all Australian Financial Services Licensees including financial advisers from 1 July 2014.</p>
Feb 2012	<p>Parliamentary Joint Committee into Corporations and Financial Services</p> <p>Inquiry into Corporations Amendment (Future of Financial Advice) Bill 2011 and Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011</p>	<p>Committee and Dissenting Reports</p> <p>Some amendments made and passage of both Bills into Law.</p> <p>FoFA commenced 1 July 2012 with transition (mandatory start of 1 July 2013).</p>
Mar 2012	<p>Parliamentary Joint Committee into Corporations and Financial Services</p> <p>Inquiry into Superannuation Legislation Amendment (Trustee Obligations and Prudential Standards) Bill 2012</p>	<p>Committee Report</p> <p>Passage of Bill into Law.</p>

Mar 2012	Parliamentary Joint Committee into Corporations and Financial Services Inquiry into Superannuation Legislation Amendment (MySuper Core Provisions) Bill 2011	Committee Report Passage of Bill into Law.
May 2012	Parliamentary Joint Committee into Corporations and Financial Services Inquiry into the collapse of Trio Capital and any other related matters	Committee Report
Oct 2012	Parliamentary Joint Committee into Corporations and Financial Services Inquiry into Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Bill 2012	Committee Report Passage of Bill into Law.
Feb 2013	Parliamentary Joint Committee into Corporations and Financial Services Inquiry into Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Bill 2012	Committee Report Passage of Bill into Law.
Mar 2013	Parliamentary Joint Committee into Corporations and Financial Services Inquiry into Superannuation Legislation Amendment (Reform of Self Managed Superannuation Funds Supervisory Levy Arrangements) Bill 2013	Committee Report Passage of Bill into Law.
2013-2014	Senate Economics Reference Committee Inquiry into the Performance of ASIC	Report
2014	Senate Economics Legislation Committee Inquiry into Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014 [Provisions] Inquiry into the Government's FoFA amendments	Committee and Dissenting Reports Regulations made Bill before Parliament
2014	Financial System Inquiry "Murray Inquiry"	In progress
2014	Inquiry Into Competition and consumer protection law "Harper Inquiry".	In progress

SOURCE: FINANCIAL SERVICES COUNCIL