



MEDIA RELEASE

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Financial Advice more accessible and affordable with FoFA reforms

The Financial Services Council commends the Senate for supporting the amendments to the Future of Financial Advice laws this afternoon.

"With the critical support of cross bench Senators, the Government's amendments to FoFA have withstood an attempt to have them disallowed today", FSC CEO John Brogden said.

"With the support of the Palmer United Party, Family First, Liberal Democrat and Motor Enthusiast Party Senators, the Government defeated the Opposition's attempt to disallow the FoFA regulation this afternoon."

"The new FoFA regime will allow more accessible and affordable quality advice to millions more Australians whilst maintaining the highest level of consumer protection in the world.

"The best interest duty remains in tact. Financial advisers will, by law, be required to act in the best interests of their clients", Mr Brogden said.

"The amendments proposed by the Palmer United Party – accepted by the Government – are constructive, practical and sensible."

"We thank the cross bench Senators for their support."

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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 fourth 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.