



## FSC News 2016

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### CEO Update

Having covered many Federal election campaigns during my first career as a journalist – including the 1987 double dissolution as a member of the Canberra press gallery – I probably enjoy the cut and thrust of politics more than the average voter. Campaigns involved travelling across the country with the party leaders, including through the bush with the Nats on the “Wombat Trail.” We filed copy on phones (public or brick-sized mobiles), and enjoyed 6am starts and 4pm finishes – everything on the campaign trail was timed to make the 6pm nightly news.

Today, I follow politicians on social media, their speeches, grabs, photos and memes reaching me at every hour of every day. It’s a relentless pace.

The result of this historic double dissolution, after one of the longest campaigns in our political history, will be critical for all of us in financial services.

The FSC’s inaugural Leaders’ Summit is being held in Melbourne on July 20-21 – just two and a half weeks after the election. If you want to know and understand the shape of the new Parliament – who’ll be there, what policies will be in place and how they will affect your business – you need to attend. Our expert speakers include Kim Beazley, Waleed Aly, Chris Cuffe and APRA’s Helen Rowell, as well as many FSC directors and member

### New FSC Team Members

#### *Michael Beatty*

Michael Beatty joined us on 5 May as Senior Legal Counsel and Company Secretary.

Michael has extensive legal and business experience both in Australia and overseas, including Canada, the United Kingdom and Bermuda. His most recent role has been as Legal Counsel at AMP Financial Services.

#### *Nithya Iyer*

Nithya Iyer joined us on the 6th of May as Senior Policy Manager – Trustees.

Nithya has a background in environmental, social and governance policy from her previous role at the Australian Council of Superannuation Investors. She has also worked in the not-for-profit and community sector.

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### **What is the effect of a double dissolution?**

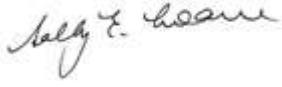
The Senate and the House of Representatives were dissolved on the 9th of May 2016.

For a simple explanation of a double dissolution and the effect on the House of Representatives, the Senate

CEOs. Political leaders will join us to deliver their agendas for our sector.

And of course there's networking with colleagues at Melbourne's many world-class restaurants and laneway bars.

See you in Melbourne.



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## FSC Showcase - Unpack key global technology developments

The countdown is on for FSC's inaugural FSC FinTech Showcase 2016, with less than a week before this standout event is held.



We are delighted to announce the addition to our speakers' program of Tyro Payments CEO Jost Stollmann, who will explore how technology will create a new generation of financial services winners and losers in the years ahead.

Which side will you fall on?

Make sure you're not left behind by this financial and technological revolution. Join us at the Swissotel, Sydney on 9 June from 9:00am - 4:00pm and bring your company tech experts too.

This is an event not to be missed. FSC Members are entitled to a \$100 discount.

[REGISTER NOW](#)

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## Where else can you hear about...

### The Life Insurance Code of Practice

The Life Insurance Code of Practice is close to finalised, with members working towards a commencement date of 1 July. At the Leaders Summit on 20-21 July, industry participants will have the opportunity to attend a workshop on the Code, to discuss what it will mean in practice for consumers, insurers, distributors of life products, lawyers and trustees.

and Committees, [click here](#) to access more information.

[COMMS HUB](#)

### FSC Blog highlight

Impact of proroguing parliament on financial services reform - [read here](#).

### FSC Media Release highlight

Our Policy Team have realised our priorities for 2016.

Read the [media release](#) and the [document](#).

## **Focus on superannuation at 2016 Leaders Summit**

Superannuation has featured prominently in the 2016 Federal election campaign, ensuring it will continue to be hotly debated at the 2016 FSC Leaders Summit.

Taking place just 18 days after Election Day, the Summit will feature a number of sessions including:

- Superannuation scale and efficiency – what is the optimum number of funds in the market?
- What retirement income products will be coming to market as the Government implements its announced reforms?
- How do we close the savings gap between men and women?

Confirmed speakers include leading industry figures including Helen Rowell, Deputy Chair of APRA, and Chris Cuffe, Chair of UniSuper.

## **Big Data and the Life Insurance industry**

Big Data is the buzzword which describes extremely large data sets that can be analysed to reveal patterns, trends and association, particularly those relating to human behaviour. It's creating both challenges and opportunities for our industry which is seeking to harness its potential.

The latest findings from the new FSC/MLC "Big Data and the Australian Life Insurance industry" research will be released at the Leaders' Summit and discussed by our panel of experts.

## **Delivering digital advice in the existing regulatory framework**

The opportunities for digital advice are endless. The manner and circumstances in which digital advice is provided are unique and different to traditional financial advice. What are the regulatory expectations when providing digital advice? How do consumers shape the digital advice experience? How can a positive consumer experience be created in the digital advice context? Are there any unique requirements that apply to digital advice?

We will look to address these questions at this year's FSC Leaders' Summit with a session exploring the delivery of digital advice within the regulatory framework.



All of the above will be featured at this year's FSC Leaders Summit.

Early bird registration closing soon, don't miss out on the [discounted rate](#).

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## Overview of superannuation tax changes

The Government and Opposition have released detailed superannuation tax policies that have been subject to extensive debate during the election campaign.

The Government announced a range of proposed superannuation tax measures in the 2016-17 Budget, including:

- \$1.6 million lifetime balance cap;
- \$500 000 lifetime non-concessional contributions cap;
- 15% tax on the earnings on balances underpinning existing and future transition to retirement arrangements;
- [and more](#).

The Budget also contained a range of measures that improve adequacy, support women and low income earners, [read more](#).

The FSC's media release on the Budget measures can be viewed [here](#).

Labor announced its policies in 2015, but is yet to respond to the additional measures contained in the Budget. Labor's policies include:

- 15% tax on earnings on retirement phase assets that are in excess of \$75 000; and
- A 30% contributions tax rate on those with incomes over \$250 000.

The FSC is continuing to work with both parties to address complex implementation issues that arise from both sets of policies.

Read the full [article here](#).

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## SuperStream - Gateway Network Governance Body

The FSC has been working with four other industry associations to establish the Gateway Network Governance Body – a company that will oversee the Super Transaction Network as part of the implementation of Super Stream.

For more information on the establishment of the GNGB and finalisation of the SuperStream project, [click here](#).

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## Regulator and Member Engagement

We continue to engage with both our members and regulators in a diverse range of matters, including fees and costs disclosure; derivatives regulation; insurance matters; AML-CTF legislation and privacy matters.

If you have any queries please contact the FSC on 02 9299 3022.

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## Yell Creative - Financial Services Marketing Survey

Yell Creative is conducting a [survey](#) on the role of marketing within financial services and the use of technology to support, track and inform customer engagement. While this is not an FSC partnered survey, we are drawing it to your attention in case your organisation would like to participate.

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