



MEDIA RELEASE

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FSC WELCOMES CALLS FOR TECHNOLOGY-NEUTRAL LAW AND MEASURES TO DRIVE BUSINESS GROWTH

The Financial Services Council (FSC) today welcomed the release of the Senate Select Committee for Financial Technology and Regulatory Technology's draft report into the sector.

FSC CEO Sally Loane said the Committee's draft recommendations provide a forward-thinking framework to better enable technological transactions as well as streamline tax and regulatory requirements to support Australia's economic recovery.

"The FSC is particularly pleased that the Committee has recognised the urgency of the development of a Corporate Collective Investment Vehicle (CCIV), to drive inbound capital investment. This is a long standing Government commitment which has yet to be implemented and something the FSC has advocated for over a long period," Ms Loane said.

The FSC also noted the Committee's commitment to addressing regulatory roadblocks faced by businesses and consumers, by:

- Updating legislation and regulation to ensure it is more technology-neutral and allows greater legal use of virtual electronic signatures and the witnessing of official documents through videoconferencing and other secure means;
- Simplifying the payroll tax system across Australian jurisdictions to reduce the costs for financial services businesses, both small and large; and
- Progressing the scoping and implementation of the Consumer Data Right for superannuation.

"Support for these changes will enable financial services businesses to meet the needs of consumers and compliance obligations more efficiently while driving long-term economic growth" Ms Loane added.

For a copy of the report, [read here](#).

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 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 the fourth largest pool of managed funds in the world.