



## MEDIA RELEASE

### **AFMA Welcomes Senate Committee Interim Report**

**2 September 2020**

The Australian Financial Markets Association (AFMA) welcomes the release of the Senate Select Committee on Financial Technology and Regulatory Technology's Interim report and, specifically, Recommendation 14 for the Government to put in place a framework for the Council of Financial Regulators, supported by Austrade, to regularly consider and report on Australia's international competitiveness in financial services.

AFMA's CEO, David Lynch commented, "The development of Australia as a more vibrant centre for international financial services business will help the economic recovery from the COVID-19 pandemic. The provision of regular reports on our external competitive position will provide insights essential to the design of supporting government policy and highlight the need for its early adoption."

The timely implementation of Recommendation 14 is important, as there is strong competition from other jurisdictions for internationally mobile financial services business and Australia has significant ground to make up in this regard if it is to be successful.

In relation to other recommendations, AFMA believes our regulatory system should be technologically neutral and, accordingly, supports the proposals to amend the law to enable the use of technology by companies to meet Corporations Act requirements.

AFMA also sees benefit in the provision of greater certainty about the eligibility requirements for the R&D tax incentive through the issuance of enhanced guidance.

AFMA looks forward to the opportunity to contribute further to the Committee's work as it prepares its final report.

#### **Notes for Editors:**

The Australian Financial Markets Association (AFMA) is an industry association that promotes efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. AFMA member firms perform a range of important roles within these markets, including financial intermediation and market making.

#### **For further information:**

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