



MEDIA RELEASE

AFMA welcomes ASIC's approach to market reform

3 March 2011

Australian Financial Markets Association Executive Director Duncan Fairweather today welcomed ASIC's measured approach to market reform.

We are pleased that ASIC has listened to the industry and prioritised those elements essential to establish market operator competition. ASIC has also committed to further public debate and industry engagement before any of the other quite significant proposals are implemented.

Today's announcement is also welcomed as it provides a timeline which gives industry the ability to plan for the forthcoming changes.

In our submission and discussions with ASIC we have highlighted the importance of getting the priorities and consultation process right.

ASIC had previously proposed a broad-ranging suite of significant changes to the market rules and legislative framework in its consultation paper CP 145.

Australia's financial markets have proved to be resilient and well functioning due in large part to a well thought out regulatory regime – that is something we should be careful to preserve. Today's statement shows ASIC are taking a considered and careful approach.

We look forward to continuing to work with ASIC in this important process.

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Notes for Editors:

The Australian Financial Markets Association (AFMA) is the leading industry association promoting 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. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

