



MEDIA RELEASE

AFMA welcomes measured approach to FOFA changes

20 December 2013

The Australian Financial Markets Association (AFMA) has welcomed the Government's announcement today of a number of amendments to the Future of Financial Advice (FOFA) provisions in the Corporations Act, which are aimed at reducing compliance cost for business, advisers and consumers who access financial advice.

AFMA sees these changes, particularly in regard to scaled advice and clarity around the operation of the best interests duty, as reflective of the Government's stated intention to work more closely with industry to ensure that financial services, which is a significant contributor to national income in Australia, remain affordable for consumers and that business is able to operate in a reasonable cost environment.

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.

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