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Senate Standing Committees on Economics

Submitted online

**Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Bill 2025- Schedule 2**

The Australian Financial Markets Association (AFMA) is pleased to respond to the Committee's inquiry into the Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Bill 2025. AFMA is the peak industry body for Australia's financial markets industry. We represent over 140 key financial market participants including all major Australian banks, regional Australian banks, leading international banks, global brokers, all government treasury corporations, superannuation funds, asset managers, large energy firms, carbon market participants and critical legal and market infrastructure providers. AFMA's submission is limited to Schedule 2 —Licensing exemptions for foreign financial services providers.

Licensing relief for FFSPs has enabled the enhancement of cross-border financial services, market competition, competitive pricing, and improved access to more diverse investments, financing sources, and niche markets for Australian businesses, since 2003. AFMA welcomes the Government's intent to provide regulatory certainty to FFSPs and their clients by implementing a permanent legislative framework.

This has been a long-standing issue and priority for AFMA, our members and their clients. AFMA has engaged closely with Treasury and ASIC on the technical elements and drafting of these arrangements and supports Schedule 2. AFMA recommends this Bill's speedy passage, without amendment.

AFMA would welcome the opportunity to discuss this submission further and would be pleased to provide further information or clarity as required. Please contact Monica Young via [myoung@afma.com.au](mailto:myoung@afma.com.au) or 02 9776 7917.

Yours sincerely,

Monica Young

**Policy Manager**