



FINANCIAL  
SERVICES  
INSTITUTE  
*of Australasia*

## INQUIRY RESPONSE HAS ITS EYES ON THE FUTURE

Finsia, Australasia's peak financial services body, today welcomed the Turnbull government's response to the Financial System Inquiry.

Commenting on the response, Finsia CEO Russell Thomas said, "the government's forward thinking response to the Murray Inquiry's recommendations will help the Australian finance industry to meet the opportunities of innovation, disruption and globalization".

"The response outlines vital measures that recognise the ever larger role that innovation will play in Australia's financial system and resolves legacy issues affecting consumer outcomes," said Mr Thomas.

Importantly, the response acknowledges that crowd-sourced equity funding reform is now urgent. "Finsia's consultation with the fintech community through its partnership with Stone & Chalk reveals that a regime for crowd-sourced equity is an unquestionably desirable reform to fund transformative innovation," said Mr Thomas.

"Finsia also welcomes the establishment of an Innovation Collaboration committee to dial up the discussion and ensure that Australia's fintech industry establishes its footing in the Asia-Pacific region and globally."

The response to the inquiry backs the recommendation that issuers and distributors of financial products be accountable for their offerings. On adviser standards, the government agrees that the financial advisers should be required to hold a degree and pass a national exam.

"Finsia has long supported a national exam and professional year for financial advisers and the up streaming of product design and distribution obligations to the issuer. A clear timetable for reform that puts client needs at the forefront will improve the industry's reputation and the up streaming of obligations will facilitate innovation in product design," said Mr Thomas.

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### About Finsia

Finsia — the Financial Services Institute of Australasia — is Australasia's premier membership organisation for the financial services industry.

Finsia advances our members' careers by building their capability and professional standing — and by connecting them to leading content, insights and influential networks.

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