

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates 2014
3 June to 5 June 2014

Department/ Agency: Treasury

Question: BET 736

Topic: Future of Financial Advice

Reference: Written– 5 June 2014

Senator: Whish-Wilson

Question:

Senator WHISH-WILSON: I understand from the day that Senator Bishop talked about where we had the Senate inquiry in FoFA that you are going through a consultation process at the moment looking at the wording of the FoFA reforms, which I think Senator Cormann just spoke about. Can you indicate the names of organisations that Treasury has met with to discuss those potential changes to the wording of the reforms?

Ms Quinn: I will ask my colleague, Mr Fraser, to answer that.

Mr Fraser: As the minister indicated earlier, Treasury has been engaged in some targeted consultation. We have met with the Council of the Ageing. We have met with Seniors Australia, Choice, Industry Super Australia, as well as a number of industry bodies. We have also met with the Financial Planners Association, the Association of Financial Advisers, the Financial Services Council and the Australian Bankers Association.

Senator WHISH-WILSON: Can I get an idea of when you have had discussions with them about changes to FoFA? Can you take on notice to give us dates of those meetings?

Mr Fraser: Yes.

Senator WHISH-WILSON: Would they have been since the Senate inquiry that we had a few weeks ago, prior to that or perhaps even on the same day given they were here?

Mr Fraser: They were prior to that.

Answer:

736. On 7-8 May 2014, Treasury met with representatives from the Council of the Ageing, Seniors Australia, Choice, Industry Super Australia, the Financial Services Council, the Australian Bankers' Association, the Financial Planners Association and the Association of Financial Advisers.