

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

20-21 November 2013

Question: SBT 1031-1034

Topic: Future of Financial Advice (FOFA)

Written: 10 December 2013

Senator WONG asked:

1031. What further work is Treasury doing on the FOFA reforms? Any plans for new rounds of consultation on any proposed changes?
1032. What does Treasury understand to be the Coalition's election commitments on refining or changing to FOFA regime?
1033. Is Treasury working on proposals relating to 'conflicted remuneration' or the 'opt-in' regime?
1034. What alternatives or changes to the regulation of remuneration practices are Treasury looking at?

Answer:

1031. The Government announced a package of amendments to FOFA on 20 December 2013. Treasury is currently working with the Office of Parliamentary Counsel (OPC) to draft these legislative amendments. Consultation on the legislative amendments will be undertaken with stakeholders.
1032. As noted in the answer to question 1031, details of the Government's election commitment to amend FOFA are contained in the Assistant Treasurer's media statement of 20 December 2013.
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