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MEDIA RELEASE

AFA welcomes deferral of Royal Commission reforms

SYDNEY: 8 May 2020 – The Association of Financial Advisers (AFA) welcomes today's announcement by the Federal Treasurer, the Hon Josh Frydenberg MP, to defer the implementation of the Phase 2 and Phase 3 recommendations from the Banking Royal Commission.

AFA CEO, Philip Kewin, said the announcement gives some certainty in the short term and is a welcome first step.

"We recognise that the Government has committed to the implementation of these two packages of recommendations, including the ones related to financial advice, however, there have already been significant regulatory reforms in the area of financial advice and some reforms, such as the Professional Standards for Financial Advisers are still being implemented."

Mr Kewin said the coronavirus has had a substantial impact on the Australian community and the economy. "Access to financial advice will be critical for Australians as we work our way through this crisis. We expect that the Government will closely monitor the full impact of the crisis, and continue to assess the right timing for moving forward with these reforms.

"The AFA remains hopeful that this sensible deferral will allow time for more consultation, and looks forward to working with the Government to consider the proposals that have been put forward to improve the exposure draft legislation, in order to ensure that these important reforms are both achievable and practical."

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Media enquiries

Julie Bennett

64 Media

Mob. 0407 071 121

julie@64media.com.au www.64media.com.au

About the AFA

The Association of Financial Advisers Limited (AFA) has been the authentic voice on the value of financial advice for over 70 years. Today, the AFA is a vibrant, innovative association, where the underlying driver of policy is the belief that great advice transforms lives. To this end the AFA is striving to achieve the vision of Great Advice for More

Australians. The AFA's ongoing relevance as a professional association is derived from its success in engaging with the major stakeholders in financial advice including advisers, consumers, licensees, product and service providers, and the regulator and government. Culturally the AFA believes in the value of collaboration to create powerful outcomes and this drives how we achieve influence and work towards our vision.