

Financial System Inquiry: The Government's response

Specific measures as outlined in the Government's response to the FSI

	By end-2015	By mid-2016	By end-2016	Beyond 2016
Resilience Measures	<ul style="list-style-type: none"> Legislation to facilitate participation in international derivative markets and better protect client monies. 	<ul style="list-style-type: none"> Consultation on regulatory tools needed to manage any future financial crisis. 	<ul style="list-style-type: none"> APRA to take additional steps on capital ratios. 	<ul style="list-style-type: none"> APRA to take steps on TLAC and leverage ratios.
Superannuation Measures	<ul style="list-style-type: none"> Legislation to improve governance and transparency in superannuation. Progress the Retirement Income Streams Review. Productivity Commission to produce criteria on efficiency and competitiveness superannuation system and alternative models for default fund allocation. 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Legislation on the objectives of the superannuation system. Consultation on providing pre-selected comprehensive income products for retirement. 	<ul style="list-style-type: none"> Legislation on director penalties. Consultation on member engagement. Monitoring of leverage and risk within the superannuation system.
Innovation Measures	<ul style="list-style-type: none"> Consultation on legislation to support crowd-sourced equity funding. Consultation on crowd-sourced debt financing. Productivity Commission review on access to and use of data. 	<ul style="list-style-type: none"> Legislation to ban excessive card surcharges and other e-payment consumer protection measures. Legislation to reduce disclosure requirements for issuers of simple corporate bonds. Establishment of the Innovation Collaboration Committee. 	<ul style="list-style-type: none"> Give legal effect to the Asian Region Funds Passport initiative. Consideration of embedding into regulation the principle of technology neutrality. 	<ul style="list-style-type: none"> Measures to rationalise life insurance and managed investment scheme legacy products.
Consumer Outcomes Measures	<ul style="list-style-type: none"> Measures to address the misalignment of incentives in life insurance. 	<ul style="list-style-type: none"> Legislation to provide a professional standards framework for financial advisers. Consultation on issuer and distributor accountability and ASIC product intervention powers. 	<ul style="list-style-type: none"> Legislation to give ASIC the power to ban individuals from managing financial firms. Consultation on strengthening ASIC's enforcement tools. ASIC review of remuneration in the mortgage broking industry. 	<ul style="list-style-type: none"> Consultation/legislation to enable innovative disclosure. Consultation/legislation to improve managed investment scheme regulation. ASIC review of stockbroking remuneration.
Regulatory System Measures	<ul style="list-style-type: none"> Completion of ASIC capability review. Completion of industry funding of ASIC consultation. New members and revised Terms of Reference for the Financial Sector Advisory Council. 	<ul style="list-style-type: none"> Updated Statement of Expectations for APRA, ASIC and the Payments System Board. Legislation resulting from ASIC capability review (as appropriate). 	<ul style="list-style-type: none"> Competition introduced into ASIC's mandate. 	<ul style="list-style-type: none"> Review of ASIC's enforcement regime. Productivity Commission review of competition in the financial system.