

The Senate

---

Economics  
Legislation Committee

---

Corporations Amendment (Streamlining of  
Future of Financial Advice) Bill 2014

September 2014

© Commonwealth of Australia 2014

ISBN 978-1-76010-093-3

This work is licensed under the Creative Commons Attribution-NonCommercial-NoDerivs 3.0 Australia License.



The details of this licence are available on the Creative Commons website:  
<http://creativecommons.org/licenses/by-nc-nd/3.0/au/>

Printed by the Senate Printing Unit, Parliament House, Canberra.

# Senate Economics Legislation Committee

## Members

Senator Sean Edwards (Chair)	South Australia, LP
Senator Sam Dastyari (Deputy Chair)	New South Wales, ALP
Senator David Bushby	Tasmania, LP
Senator Matthew Canavan	Queensland, LNP
Senator Chris Ketter	Queensland, ALP
Senator Nick Xenophon	South Australia, IND

## Secretariat

Dr Kathleen Dermody, Secretary  
Dr Sean Turner, Principal Research Officer  
(Acting Secretary from 1 September 2014)  
Ms Morana Kavgic, Administrative Officer

PO Box 6100  
Parliament House  
Canberra ACT 2600  
Ph: 02 6277 3540  
Fax: 02 6277 5719  
E-mail: economics.sen@aph.gov.au  
Internet: [www.aph.gov.au/senate\\_economics](http://www.aph.gov.au/senate_economics)



# TABLE OF CONTENTS

<b>Membership of Committee .....</b>	<b>iii</b>
<b>Chapter 1: Introduction .....</b>	<b>1</b>
Purpose of the bill.....	1
Recommendations of the previous committee report.....	1
Changes to the bill since the first report.....	2
Scope and conduct of this inquiry .....	5
Acknowledgements .....	6
<b>Chapter 2: Views on the bill.....</b>	<b>7</b>
Views on changes to the general advice exemption.....	7
Views on changes relating to Statements of Advice .....	8
Views on changes to the fee disclosure statement timeframe .....	16
Committee view.....	17
<b>Dissenting Report by Labor Senators.....</b>	<b>19</b>
<b>Dissenting Report by Australian Greens .....</b>	<b>23</b>
<b>Appendix: Submissions and additional information received.....</b>	<b>25</b>