

9 July 2021

Senate Standing Committees on Economics
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Parliament House
Canberra ACT 2600
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ASA SUBMISSION - SENATE ECONOMICS LEGISLATION COMMITTEE - FINANCIAL SECTOR REFORM (HAYNE ROYAL COMMISSION RESPONSE—BETTER ADVICE) BILL 2021

Dear Mr Fitt

Thank you for the opportunity to comment on Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Bill 2021.

The Australian Shareholders' Association (ASA) represents its members to promote and safeguard their interests in the Australian equity capital markets. The ASA is an independent not-for-profit organisation funded by and operating in the interests of its members, primarily individual and retail investors, self-managed superannuation fund (SMSF) trustees and investors generally seeking ASA's representation and support. ASA also represents those investors and shareholders who are not members, but follow the ASA through various means, as our relevance extends to the broader investor community.


ASA indicates continued broad support for the implementation of the recommendations put forward by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and enacting the legislation to achieve the recommendations.

We are of the view that the overall findings of the Royal Commission will lead to better protections for consumers and stronger enforcement of existing regulation.

Financial advisors have a critical role to play in wealth creation for individuals and also their financial literacy. A better advice regime is critical to maintaining confidence in the market and retirement systems.

If you have any questions about these comments or other matters, please do not hesitate to contact me, or

Yours sincerely


John Cowling
Chief Executive Officer
Australian Shareholders' Association