



Australian Government

The Treasury

**Dr Martin Parkinson PSM
Secretary**

Dr Sean Turner
A/g Committee Secretary
Senate Economics Legislation Committee
PO Box 6100
Parliament House
CANBERRA ACT 2600

Dear Dr Turner

Inquiry into the Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014

I refer to your email of 5 September 2014 in relation to the Senate Economics Legislation Committee's inquiry into the Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014 (the Bill).

Treasury is continuing to support the Government in implementing its election commitment to amend the Future of Financial Advice (FOFA) legislation.

While the Department does not intend to make a submission to the Committee's inquiry into the amended Bill, I would like to draw the Committee's attention to documents that have been developed by the Treasury in relation to the amendments: the supplementary explanatory memorandum that accompanied the parliamentary amendments introduced in the House of Representatives and the revised explanatory memorandum that accompanies the amended Bill. The latter is attached for your reference.

It should be noted that the revised explanatory memorandum incorporates both the parliamentary amendments introduced in the House of Representatives as well as the recommendations made by the Committee's June 2014 report on the Bill.

Departmental officials are available to appear before the Committee to assist in its consideration of the amendments to the Bill.

Yours sincerely

Martin Parkinson
// September 2014