



Australian Government

Australian Government response to the
Senate Committee on Economics report:

Regulatory framework for the protection of consumers in
the banking, insurance and financial services sector

May 2024

Response to the recommendations

Recommendation 1

The committee recommends that the Commonwealth Government give the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry an extension of time to report.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 2

The committee recommends that the Commonwealth Government provide a response to the Parliamentary Joint Committee on Corporations and Financial Services' inquiry into the impairment of customer loans.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 3

The committee recommends that the Commonwealth Government consider increased funding for community legal and financial counselling services dealing with victims of financial misconduct.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.
