

SENATE ECONOMICS LEGISLATION COMMITTEE

Inquiry into Corporations Amendment (Future of Financial Advice) Bill 2011 and
Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011
Canberra, 23 February 2012

Question:

Senators Bishop and Sherry:

The Senate Economics Committee request an update on the status of the Legacy Products Project as part of the committee's FOFA inquiry.

Answer:

Please find an update on the status of the Legacy Products Project for the committee's FOFA inquiry as requested.

A revised framework for the Product Rationalisation Reform Package (Reform Package) was established as a result of extensive consultation with the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulatory Authority (APRA). Treasury is considering the revised Reform Package, taking into account all relevant factors, including any budgetary implications.

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