

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates, 1 to 4 June 2004

Question: Bud 64

Topic: Reviews conducted by the Financial Sector Advisory Council

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Senator Conroy asked:

1. Can the Treasury advise what reviews or inquiries have been conducted by the Financial Sector Advisory Council since March 1998? Are there any reviews or inquiries in progress? Could Treasury provide details?

Answer:

Under the FSAC Charter, the Council was required to conduct a detailed evaluation of the Financial Sector Inquiry (Wallis) Reforms five years after their commencement. This review has now been completed.

FSAC is currently conducting a review into the practical operation of the *Financial Services Reform Act 2001* and any refinements within the current legislative framework that may improve its operation in practice. FSAC's work does not represent a review of the legislation or of its underlying policy basis. This work is an initial step in a broader examination of the effectiveness of regulation.