

## Senate Standing Committee on Economics

### ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 82

Topic: Future of Financial Advice

Hansard Page: Written

Senator Bushby asked:

1. Has the Treasury performed any research on overseas regulation re payment for advice in relation to its FoFA reform work?
2. If so could you advise the committee so that the following matrix can be completed...with tick in the box if the country concerned has banned payments to financial planners in relation to superannuation products, managed investments and life insurance?

Answer:

1. Treasury has monitored developments in comparable overseas jurisdictions, in particular the developments in the United Kingdom under its Retail Distribution Review.
2. Treasury has not undertaken any 'matrix' of jurisdictions on financial advice issues. Different regulatory approaches make a direct comparison between jurisdictions on the basis of 'super' 'managed investment' and 'life insurance' through such a matrix difficult and possibly misleading (for example, Australia's superannuation system is unique from other jurisdictions' retirement savings systems).