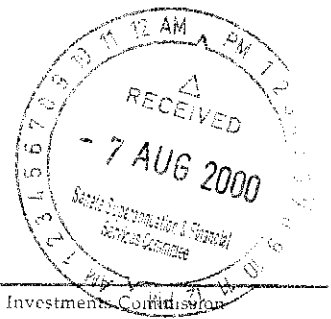


# Senate Select Committee on Superannuation and Financial Services

## Main Inquiry Reference (b)

**Submission No. 25**

**Submittor:** Mr Alan Cameron AM  
Chairman  
Australian Securities & Investments  
Commission (ASIC)  
GPO Box 4866  
SYDNEY NSW 1042  
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**ASIC**

Australian Securities & Investments Commission

25 July 2000

ALAN CAMERON AM  
Chairman

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Ms Sue Morton  
Secretary  
Select Committee on Superannuation  
and Financial Services  
Parliament House  
CANBERRA ACT 2000

Dear Ms Morton

**SENATE SELECT COMMITTEE ON SUPERANNUATION AND FINANCIAL SERVICES**

I refer to your letter of 27 June 2000 containing some questions in relation to your Committee's present inquiry on the issue of Australia as a global financial services centre.

ASIC recognises that an important part of the Government's strategy to secure Australia's position as a centre for global financial services is the maintenance of a world class financial sector regulatory regime which provides the security and integrity vital to investor confidence. In carrying out its functions, ASIC is committed to achieving a well regulated and highly regarded financial services sector through all aspects of its operations.


Some of the questions you have raised relate to either matters of government policy or issues on which ASIC is not in a position to comment. Under the circumstances, we are unable to provide comment in relation to a number of these issues.

In relation to the 8<sup>th</sup> dot point, the Committee should be aware that ASIC is keen to promote high standards in the financial services sector. It has recently released an Interim Policy Statement on Training of Authorised Representatives (ASIC Interim Policy Statement 146) which establishes minimum training requirements for representatives of securities licensees and life insurance companies and brokers. ASIC has also introduced a number of consumer education measures, as outlined in our submission to your Committee.

In relation to the 10<sup>th</sup> dot point, it is ASIC's understanding that the Reserve Bank of Australia is responsible for the administration of the *Commonwealth Inscribed Stock Act 1911*, so you may wish to direct this question to that particular agency.

I trust that this information is of assistance. Should you have any further queries do not hesitate to contact ASIC's Government Relations Officer, Mr Andrew Larcos on (02) 9911 2000.

Yours sincerely

  
ALAN CAMERON AM  
CHAIRMAN