



THE HON JOSH FRYDENBERG MP
TREASURER OF THE COMMONWEALTH OF AUSTRALIA



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[Transcripts \(/transcript/\)](#)

[Speeches \(/speech/\)](#)

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The Government has called an election. As this website is hosted by the Treasury which is now in caretaker, material released by Portfolio Ministers may not be available from this site. It may be available from the Minister's personal website or the Liberal Party of Australia website, which are not funded by the Commonwealth of Australia.

Taking action on the Banking, Superannuation & Financial Services Royal Commission – Four weeks of Government action

The Coalition Government is getting on with the job of restoring trust in Australia's financial system, taking action on all 76 recommendations contained in the Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and, in a number of important areas, going further.

Since receiving the Final Report on 1 February 2019, four weeks ago today, the Coalition Government has:

- **responded in full** (within four days), outlining how we will take action on all 76 recommendations;
- extended the Australian Financial Complaints Authority's remit to **consider financial complaints dating back to 1 January 2008**;
- passed legislation through the Senate to:
 - **extend civil penalties** to superannuation fund trustees and directors for breach of their best interests duty (Recommendation 3.7); and
 - **ban superannuation funds from inducing employers** (Recommendations 3.6);
- passed legislation through the Parliament to significantly **increase criminal and civil penalties** for corporate and financial sector misconduct;
- amended legislation to **introduce design and distribution obligations** for all financial and credit products within the Australian Securities and Investments Commission's (ASIC) regulatory responsibility;
- released exposure draft legislation to **ban grandfathering of conflicted remuneration** paid to financial advisers (Recommendation 2.4);
- directed ASIC to undertake an investigation to **monitor and report on industry behaviour** with respect to the banning of grandfathered conflicted remuneration;

- released a consultation paper on **removing the exemption of insurance claims handling** from the definition of ‘financial service’ under the Corporations Act (Recommendation 4.8);
- commenced a **capability review of the *Australian Prudential Regulation Authority*** under the chairmanship of Graeme Samuel AC (Recommendation 6.13);
- commenced an **immediate review of financial counselling services**; and
- initiated work with the states and territories towards establishing a **national farm debt mediation scheme** (Recommendation 1.11).

In contrast, it took 18 days for Bill Shorten and Labor to provide a ‘full’ response to the Final Report, keeping up the pretence that they would accept all 76 recommendations, even though that turned out not to be the case.

They have also proposed ill-conceived and flawed legislation, contradicted Commissioner Hayne’s clear advice in regard to compensation, tried to pass off Coalition Government initiatives as ‘new’ ideas and backed down on bungled and reckless legislative amendments.

When it comes to responding to the Royal Commission, the Coalition Government is focused on delivering better consumer outcomes, while maintaining the flow of credit and continuing to promote competition. This is part of our plan for a stronger economy.

Australia cannot risk a return to Labor.



Portfolio Ministers

The Hon Josh Frydenberg MP (<http://jaf.ministers.treasury.gov.au/>)

The Hon Stuart Robert MP (<http://srr.ministers.treasury.gov.au/>)

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