THE HON JOSH FRYDENBERG MP
Treasurer

MEDIA RELEASE

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STANDING ECONOMICS COMMITTEE TO EXPAND INQUIRY INTO FINANCIAL SERVICES SECTOR AND ROYAL COMMISSION IMPLEMENTATION

The Morrison Government has asked the House of Representatives Standing Committee on Economics to inquire into progress made by relevant financial institutions in implementing the recommendations of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

The inquiry’s remit has also been expanded to include other major relevant financial institutions and leading financial services associations. This inquiry will complement the continuation of the broader inquiry into the four major banks which the Government announced in 2016.

The Royal Commission highlighted widespread misconduct across the financial sector. Commissioner Hayne made clear that primary responsibility for misconduct in the financial sector lies with the institutions concerned and their boards and senior management.

Of the 76 recommendations made by Commissioner Hayne, ten were directed to the financial services industry.

This inquiry will help provide further transparency to the public on the work financial institutions are undertaking to implement recommendations from the Royal Commission and in doing so will contribute to restoring the community’s trust in the sector.

The Government has asked the inquiry to commence as soon as possible.

The Government is taking action on all 76 recommendations contained in the Final Report of the Royal Commission and will continue to take the necessary steps to restore trust in Australia’s financial system.

[END]