



THE HON JOSH FRYDENBERG MP
Treasurer

MEDIA RELEASE

10 September 2021

INAUGURAL FINANCIAL REGULATOR ASSESSMENT AUTHORITY MEMBERS APPOINTED

The Morrison Government has today appointed the inaugural members to the Financial Regulator Assessment Authority (FRAA). Nicholas Moore has been appointed Chair along with Gina Cass-Gottlieb and Craig Drummond.

The FRAA, established in response to recommendations 6.13 and 6.14 of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, is tasked with reviewing and reporting on the effectiveness and capability of ASIC and the Australian Prudential Regulation Authority (APRA).

Nicholas Moore, appointed as Chair, has had a distinguished career in the financial services sector. He is a former Chief Executive Officer of Macquarie Group Limited, and currently holds multiple directorships in both the private and non-profit sectors.

Gina Cass-Gottlieb is a partner within the Competition and Regulation Group of Australian law firm Gilbert + Tobin, and is recognised as one of Australia's leading lawyers. In 2018, she was re-appointed by the Commonwealth Treasurer to the Reserve Bank of Australia's Payments System Board.

Craig Drummond is a distinguished executive who served as CEO of Medibank from 2016 to 2021. He was previously Group Executive Finance and Strategy at National Australia Bank (NAB) and Chief Executive Officer and Country Head of Bank of America Merrill Lynch (Australia).

Together, the inaugural members have an in-depth understanding of Australia's regulatory framework and first-hand experience working with ASIC and APRA over many years. They also have strong organisational experience which will assist in their assessment of the operational performance of both ASIC and APRA.

In its first year, the FRAA will assess the effectiveness and capability of ASIC to assist recently appointed ASIC Chair Joseph Longo in ensuring ASIC is operating effectively and consistently with the Government's Statement of Expectations.

In establishing the FRAA, the Morrison Government is ensuring that Australia's financial regulators will continue to be strong and effective, maintaining the community's trust and confidence in the financial system.

Ends