



## MEDIA RELEASE

### **AFMA welcomes sensible solution on FOFA regulations**

**27 November 2014**

The Australian Financial Markets Association (AFMA) welcomes the announcement by Senator Cormann that the Government has agreed with the Opposition that a revised regulation to progress the broadly supported elements of the disallowed Future of Financial Advice (FOFA) Regulations will be re-made by the Government before the end of this year.

AFMA appreciates the sensible approach taken by all parties in relation to changes in the Regulations that were not contentious. The re-instatement of these Regulations will support the efficient workings of the market, and give our members more certainty about compliance with the FOFA regime.

#### **Notes for Editors:**

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

Contact details for further information:

Tracey Lyons  
Head of Policy  
+61 2 9776 7997  
[tlyons@afma.com.au](mailto:tlyons@afma.com.au)