MinterEllison.

4 August 2023

BY EMAIL: info@alrc.gov.au

Australian Law Reform Commission
Level 4, Harry Gibbs Commonwealth Law Courts Building
119 North Quay
Brisbane QLD 4000

Dear Commissioners

Submission on ALRC Financial Services Legislation: Interim Report C (ALRC Report 140)

We appreciate the opportunity to make a submission in relation to the Australian Law Reform Commission (**ALRC**) *Financial Services Legislation: Interim Report C* released on 22 June 2023 (**Interim Report C**).

MinterEllison is a leading Australian law firm. We advise major financial institutions, including banks, insurance companies and superannuation funds, as well as specialist fund managers, platform operators, financial advice firms, stockbrokers, and other financial intermediaries in Australia and overseas.

The views expressed in this submission are ours alone and do not necessarily reflect the views of our clients.

We support all of Recommendations 20 to 23 in Interim Report C. Subject to our comments in this submission, we also generally support the proposals made in the Report.

In particular:

(a) We support restructuring and reframing regimes within the financial services legislative framework by grouping and consolidating similar provisions (Proposals C1 to C8). However, we believe that some provisions may be better located in a different 'chapter' than proposed by the ALRC as discussed in more detail below.

(b) We strongly support consolidating the consumer protection provisions across Chapter 7 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and Part 2 Division 2 of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) (Proposals C1 to C3).

(c) We support the creation of the Financial Services Law (**FSL**) Schedule as proposed in Proposals C9 and C10 but believe a standalone Act for the financial services legislative regime would be preferable. We agree this is an opportune time to investigate the possibility of a new or revised referral of power from the states to enable a standalone Act to be created.

(d) If the financial services regime is contained in a separate schedule or a separate chapter of the Corporations Act, consideration needs to be given as to how it will be interpreted given it will form part of the Corporations Act. We believe it should operate like a standalone Act with its own comprehensive dictionary. We do not believe that an approach that requires users to refer to both section 9 of the Corporations Act and the dictionary of the FSL Schedule to understand the meaning of terms used in the FSL Schedule will achieve the goal of making the regime easier to navigate and understand and therefore more likely to achieve compliance outcomes and intended policy outcomes. In our view, users should not need to refer to other parts of the Corporations Act to understand and interpret the FSL. Not only would this approach set clear boundaries around the scope of the financial services regime, it would also enhance the navigability of the regime.

While we generally support the approach proposed by the ALRC in Interim Report C, we do believe that the ALRC should be recommending a new regime which is focussed on norms of conduct and moves prescriptive requirements to rules which may be amended by the regulator as required and after appropriate consultation (and under appropriate oversight). We discuss this approach in more detail in paragraphs 5.11 and 5.12 below.

Our detailed submissions in response to the proposals and question raised in Interim Report C are set out below.

1. Consumer protection

Proposal C1: *The Corporations Act should be amended to restructure and reframe provisions of general application relating to consumer protection, including by grouping and (where relevant) consolidating:*

a. Part 2 Div 2 of the ASIC Act;
b. Part 7.6 Div 11 of the Corporations Act;
c. sections 991A, 1041E, 1041F, and 1041H of the Corporations Act;
d. Part 7.8A of the Corporations Act; and
e. sections 1023P and 1023Q of the Corporations Act.

1.1 We strongly support the proposal to group and consolidate consumer protection provisions both within and across the Corporations Act and ASIC Act. We agree with the ALRC that the current consumer protection regime for financial services is unnecessarily complex and are not currently structured in a manner that promotes comprehension and effectiveness.

1.2 We generally support the proposed structure for the FSL set out in Appendix D of Interim Report C which would separate the regime into discrete chapters based on regulatory themes subject to our comments below. In particular, we support grouping and consolidating the consumer protection provisions as the first chapter of the FSL.

1.3 However, it is important for provisions to be grouped and found in a location that is their most logical 'home'. We have given some consideration to the proposals made by the ALRC for Chapter 2 of the FSL and have the following comments and suggestions:

(a) We are not convinced of the logic of separating the obligation to comply with product intervention orders (proposed Division 1 of Part 2.3) from the other provisions relating to product intervention orders (proposed Part 7.2). Grouping provisions needs to take into account the need to keep regulatory regimes intact. We understand that these provisions may be connected to different regulatory themes and therefore chapters. However, we believe that splitting a regulatory regime over different chapters will create complexity and we submit this should be avoided where possible and appropriate.

We acknowledge that aids to interpretation – such as notes, signposts and cross-references – can and should be used to help users locate relevant provisions.[1] However, we submit that these aids should not take the place of grouping related provisions where that will make it easier to identify and digest them.

(b) A more appropriate location for the provisions relating to deferred sales for add-on insurance products (proposed Division 3 of Chapter 2) may be insurance specific consumer protection legislation, such as the *Insurance Contracts Act 1984* (Cth).

(c) Current sections 1101C, 1101E to 1101G (proposed Part 2.5) relate to obligations of financial service providers to retain records and therefore seems more appropriately located in proposed Chapter 3. We acknowledge that they are broad provisions not limited to providers but they derive from obligations of providers and do not directly relate to consumer protections.

(d) We expect that enforcement, remedies and other powers (proposed Part 2.6) would be contained in a separate chapter or as part of proposed Chapter 7 (Ministerial and ASIC powers). We note that the equivalent provisions of the Corporations Act are not referred to in Appendix D. We submit that the relevant enforcement, remedies and powers provisions of the Corporations Act (e.g. the relevant parts of current Parts 9.3, 9.4, 9.4B, 9.5, 9.6 of the Corporations Act – given the technical nature of Part 9.6A, it could continue

[1] Paragraph 2.20 of Interim Report C.

to apply to the FSL without being repeated there) and the ASIC Act should be merged and combined to form an enforcement, remedies and powers chapter of the FSL which is appropriate for the FSL regime and separate from the enforcement, remedies and powers provisions for the remainder of the Corporations Act. This would facilitate the FSL operating as a separate regime and ensure that other parts of the Corporations Act do not need to be referred to understand and apply the FSL.

(e) As noted by the ALRC, the distinction between generally applicable consumer protection provisions and other provisions is sometimes not clear.[2] For example, the ALRC has suggested inserting the prohibition on the hawking of financial products[3] in proposed Chapter 3 on the obligations of financial services providers instead of proposed Chapter2. We query whether this is appropriate as the anti-hawking regime is an important consumer protection regime that aims to protect consumers from unsolicited offers of financial products. The lack of effectiveness of the anti-hawking regime in protecting consumers from harm was even a driver for updating the provisions under the *Financial Sector Reform (Hayne Royal Commission Response) Act 2020* (Cth).[4] We therefore submit that it would be more logical to include the anti-hawking regime in Chapter 2. This is consistent with the observation in paragraph 5.11 of Interim Report C that the ordering of provisions in chapters should more clearly communicate the relative significance and application of provisions in the respective chapters.

We understand a reason for including the hawking prohibition in proposed Chapter 3 is because the consumer protection chapter would use the broader definitions of 'financial product' and 'financial service' found in the ASIC Act. The current anti-hawking regime applies to the narrower category of 'financial products' under the Corporations Act.

One solution would of course be to extend the prohibition to the broader class of financial products regulated by the ASIC Act currently with specific exemptions where appropriate (e.g. incidental financial products not regulated under Chapter 7 of the Corporations Act could potentially be exempted if the prohibition applies to a wider class of financial products). Alternatively if the design principles recommended in our report on *Streamlining Insurance Regulation* prepared for Insurance Australia Group and attached to its submission on Interim Report B (**MinterEllison Report**) are adopted, the regulator could be empowered to grant exemptions to the hawking prohibition where appropriate.

As noted by the ALRC, the anti-hawking regime applies to any person who offers a financial product and is not limited to Australian financial services (**AFS**) licensees.[5] Therefore, we believe it should be located in the chapter for consumer protection.

(f) Similarly, we believe that current Division 10 of Part 7.6 would be better placed in proposed Chapter 2 as it contains key consumer protections relating to the manner in which people can describe their businesses and apply to all businesses whether or not they hold an AFS licence. To paraphrase a comment made in Example 8.7 of Interim Report C, placing these provisions in a part relates primarily to licensees and product issuers and their representatives makes it more likely that they are overlooked by persons who do not hold an AFS licence or do not issue financial products.

(g) We note that Proposal C1 proposes to include current Division 11 of Part 7.6 in proposed Chapter 2 but it is not shown in that chapter (or any other chapter) in Appendix D. We nonetheless agree that it should be included in proposed Chapter 2.

Proposal C2: *Section 991A of the Corporations Act and s 12CA of the ASIC Act should be repealed, and s 12CB of the ASIC Act should be amended to expressly provide that it encompasses unconscionability within the meaning of the unwritten law.*

Proposal C3: *Proscriptions concerning false or misleading representations and misleading or deceptive conduct in the Corporations Act and the ASIC Act should be replaced by a consolidated single proscription.*

[2] Paragraph 2.20 of Interim Report C.
[3] Section 992A of the Corporations Act.
[4] Paragraph 5.16 of the *Explanatory Memorandum to the Financial Sector Reform (Hayne Royal Commission Response) Bill 2020*.
[5] Paragraph 8.51 of Interim Report C.

1.4 We support these proposals and agree that the prohibitions with the broadest application should be retained and amended as necessary.

2. Disclosure

Proposal C4: *The Corporations Act should be amended to restructure and reframe provisions relating to disclosure for financial products and financial services, including by grouping and (where relevant) consolidating:*

a. Part 7.7 Divs 1, 2, 3A, 6, and 7;
b. section 949B; and
c. Part 7.9 Divs 1, 2, 3 (excluding ss 1017E, 1017F, and 1017G), 5A, 5B, and 5C.

2.1 While we understand the impetus for this proposal, we query whether it is the most logical structure. Currently, the regime is divided between product-related obligations (Part 7.9) and disclosure obligations of licensees (Part 7.7). We agree that it would be sensible to group the advice related obligations, including disclosure obligations, in a separate chapter as proposed (Chapter 5). However, we believe that there continues to be merit in grouping product-related obligations (many but not all of which are disclosure obligations) in one or more chapters and having a separate chapter for general financial services disclosure (i.e. currently the Financial Services Guide provisions).

2.2 The Cash Settlement Fact Sheet provisions could also be included in a general financial services disclosure chapter, although as with the add-on insurance provisions, it may be more logical to move these requirements to insurance specific consumer protection legislation, such as the *Insurance Contracts Act 1984* (Cth). This would produce a consistent outcome given the disclosure requirements for add-on insurance will otherwise be contained in a different chapter of the FSL.

2.3 We agree that the prescriptive detail in the current disclosure regime creates considerable complexity and has led to numerous notional amendments and conditional exemptions. We therefore agree that rules should be used so that prescriptive detail is not contained in the primary Act. As outlined in our submission on *ALRC Financial Services Legislation: Interim Report B* (**Interim Report B**), we strongly support the proposal to reform the legislative hierarchy so that the Act of Parliament sets out the norms of conduct required of financial service providers and establishes the framework for the regulatory regime, including empowering the regulator to make rules that detail how to comply with the principles in the Act. We believe that the disclosure regime can particularly benefit from this structure and the use of rules.

2.4 However, as outlined in our submission on Interim Report B, we believe that the prototype legislation proposed by the ALRC is still too prescriptive as it essentially mirrors certain aspects of the existing Product Disclosure Statement (**PDS**) provisions in Chapter 7.9 of the Corporations Act. We believe that most of the detail relating to disclosure can be set out in the rules instead with the Act simply setting out the norm of conduct required and expected of product issuers in the form of a general obligation to inform customers of the important information they need to make an informed decision whether to acquire the product. We have discussed the approach we believe the ALRC should take in its final recommendations for restructuring the regime in paragraphs 5.11 and 5.12 below.

Proposal C5: *Disclosure regimes in Chapter 7 of the Corporations Act that require disclosure documents to 'be worded and presented in a clear, concise and effective manner' should be amended to require that disclosure documents also be worded and presented 'in a way that promotes understanding of the information'.*

2.5 We support Proposal A8 of *ALRC Financial Services Legislation: Interim Report A* (**Interim Report A**) that the obligation to provide financial product disclosure in Part 7.9 of the Corporations Act should be reframed to incorporate an outcomes-based standard of disclosure. In the MinterEllison Report, we proposed that this standard could be as follows:

Information needs of customers

A provider must ensure that consumers have the information they can reasonably be expected to need to make decisions relating to the services or products provided by the provider and must

communicate information to them in a way which is clear, fair and not misleading.[6]

2.6 We believe that it would be better to reformulate an outcome based general disclosure obligation such as the one we have proposed rather than simply supplementing the existing and inherently uncertain clear, concise and effective standard with an additional and potentially equally uncertain obligation.

3. Financial advice

Proposal C6: *The Corporations Act should be amended to restructure and reframe provisions relating to financial advice, including by grouping and (where relevant) consolidating:*

a. sections 912EA and 912EB;
b. Part 7.6 Divs 8A, 8B, and 8C;
c. Part 7.6 Div 9 Subdivs B and C;
d. Part 7.7 Div 3;
e. section 949A;
f. Part 7.7A Divs 2, 3, 4 (excluding s 963K), Div 5 Subdiv B, and Div 6; and
g. sections 1012A and 1020AI.

3.1 We generally agree with the proposal to restructure and reframe provisions relating to financial advice as these provisions are currently spread across Chapter 7 of the Corporations Act. In particular, we support the ALRC's proposed division of the provisions into three parts covering general obligations, general advice obligations and personal advice obligations as this will assist with the navigability of the legislation.

3.2 However, we are not convinced that the proposed location for some provisions is the most appropriate for aiding comprehension, navigability and awareness of particular requirements. In particular:

(a) We believe that section 912EC should also be included in the financial advice chapter given it relates solely to obligations relating to reportable situations in sections 912EA and 912EB which are to be included in this chapter, unless the ALRC intends that this obligation would be replaced with a general record keeping obligation in a more generally applicable chapter, e.g. Chapter 3.

(b) While we acknowledge that section 963K of the Corporations Act, relating to the prohibition on product issuers and sellers on giving conflicted remuneration, does not apply to advice providers, we believe it is more logical to include it in the financial advice chapter as it does relate to the provision of financial advice. It prohibits giving benefits which could reasonably be expected to influence financial product advice and it is equally important for advice providers to be aware of the prohibition, particularly given the effect of the prohibition on avoidance schemes in section 965 of the Corporations Act which applies to any party to such a scheme. Rather than include this provision in proposed Chapter 3, we believe that it would be more appropriate to include a cross-reference to this obligation in the chapter we have suggested in paragraph 2.1 above for product-related obligations.

(c) The ALRC proposes inserting the requirement for a provider of personal advice to give a PDS or information statement for a CGS depository interest[7] in the chapter for financial advice as opposed to the chapter for disclosure. The ALRC suggests that this grouping will be more useful for advice providers, for whom the obligations have the most significance.[8]

However, we believe this particular grouping is more confusing as the requirement is essentially a disclosure requirement that is triggered by the provision of a particular type of personal advice, i.e. where a particular product is recommended. In our view, the requirement is more about giving a disclosure document and it is therefore more appropriate to insert this provision in the chapter relating to product disclosure.

[6] Proposed principle 4 in Table 12 in section 6.2(a)(iv) of the ME Insurance Report on page 143.
[7] Sections 1012A and 1020AI of the Corporations Act.
[8] Paragraph 4.53 of Interim Report C.

(d) Although we could not see a reference to current Division 1 of Part 7.7A in Interim Report C or proposals for the advice chapter, we assume it would be contained in this chapter, in particular the prohibition on contracting out in section 960A, unless the ALRC intends that this prohibition would apply generally and therefore be placed in a more generally applicable chapter, e.g. Chapter 3.

4. General regulatory obligations

Proposal C7: *The Corporations Act should be amended to restructure and reframe provisions of general application relating to financial services providers, including by grouping and (where relevant) consolidating:*

a. Part 7.6 Divs 2, 3, and 10;
b. section 963K;
c. Part 7.7A Div 5 Subdiv A, and Div 6;
d. Part 7.8 Divs 2, 3, 4, 4A, 5, 6, and 9; and
e. sections 991B, 991E, 991F, 992A, and 992AA.

Proposal C8: *The Corporations Act should be amended to restructure and reframe provisions of general application relating to administrative or procedural matters concerning financial services licensees, including by grouping and (where relevant) consolidating Part 7.6 Divs 5, 6, and 8.*

4.1 Subject to our comments elsewhere in this submission regarding the location of particular provisions (e.g. the provisions in proposed Division 2 and Subdivision A of Division 3 of Part 3.2), we agree with the proposal to restructure and reframe provisions of general application relating to financial services providers.

4.2 We note that there is no reference to section 910D in Interim Report C and expect that this provision would also be included in proposed Chapter 3 as it relates to the licensing requirement for claims handling and settlement services.

5. A Financial Services Law

Proposal C9: *The Corporations Act should include a Financial Services Law comprising restructured and reframed provisions relating to the regulation of financial products and financial services, including:*

a. Part 7.1 Divs 1, 2, 3, 4, 5, and 7 of the Corporations Act;
b. Parts 7.6, 7.7, 7.7A, 7.8, 7.8A, 7.9, and 7.9A of the Corporations Act;
c. Part 7.10 of the Corporations Act, excluding provisions that relate more closely to the regulation of financial markets;
d. Part 7.10A of the Corporations Act;
e. Part 7.12 of the Corporations Act, excluding provisions that relate more closely to the regulation of financial markets;
f. Part 2 Div 2 of the ASIC Act; and
g. a list of terms defined for the purposes of the Financial Services Law.

5.1 We strongly support the proposal to consolidate provisions relating to the regulation of financial products and financial services.

5.2 We believe this can be successfully implemented by consolidating the financial services legislative regime across the Corporations Act and the ASIC Act and then moving it into separate legislation consistent with our submissions on Interim Report B. We discuss this further in our response to Proposal C10.

Proposal C10: *The Financial Services Law should be enacted as Sch 1 to the Corporations Act.*

5.3 We acknowledge that, having regard to the constitutional basis for the Corporations Act and the current referral of powers by the states, the Commonwealth may not currently be able to legislate the FSL regime as a separate Act of Parliament. On that basis, we support the ALRC's proposal to legislate the FSL regime as a schedule to the Corporations Act and agree that this approach would have much of the benefit of creating separate legislation.

5.4 However, we agree with the observations made by the ALRC that there is clear benefit in exploring the possibility of a new or revised referral of power from the states[9] to enable the FSL regime to be contained in separate legislation. In our view, a separate Act would make the law more accessible and easier to deal with and navigate.

5.5 If a standalone Act is not feasible and the FSL Schedule is enacted, a key issue will be whether consideration of the FSL can be confined to its terms or whether it will need to be interpreted in light of other parts of the Corporations Act as is the normal approach to statutory interpretation.[10] This is recognised in Interim Report C where the ALRC states that statutory interpretation requires that 'when considering the text of a statute, regard must be also had 'to its context and purpose''[11] and the 'purpose of a statute resides in its text and structure'.[12]

5.6 If the FSL Schedule is implemented, it will therefore be important to override the normal approach to statutory interpretation and expressly provide that notwithstanding any other rule of interpretation, whether statutory or otherwise, the FSL should be interpreted as if it were a separate Act of Parliament and regard should not be had to other provisions of the Corporations Act.

5.7 This will also have implications on how terms are defined in the Corporations Act and if and how such definitions will apply to the FSL Schedule. We understand that the ALRC has recommended a single glossary for defined terms used in the Corporations Act,[13] and this may be implemented as a single glossary in section 9 of the Corporations Act which contains a complete list of all defined terms used in the Corporations Act and a separate dictionary chapter in the FSL Schedule for terms defined only for the purposes of the FSL Schedule.[14]

5.8 We do not support this approach as we believe it creates additional complexity by requiring readers to refer to both the main body of the Corporations Act and a separate dictionary chapter in the FSL Schedule. It also raises questions about the approach to statutory interpretation and hinders the operation of the FSL Schedule as a separate financial services regime when the body of the Corporations Act must be referred to understand certain terms.

5.9 We believe it is preferable for the FSL Schedule to operate as its own piece of legislation. Therefore, all terms should be defined in the dictionary chapter of the FSL Schedule. The dictionary chapter of the FSL should contain the meaning of terms even if they are defined in section 9 or elsewhere in the Corporations Act. Users should be able to refer solely to the FSL Schedule to understand the financial services legislative regime and not have to refer to other sections of the Corporations Act.

Question C11: *Would restructuring and reframing existing financial services legislation in the manner outlined in the illustrative Financial Services Law Schedule included in this Interim Report help to do any or all of the following:*

a. provide an effective framework for conveying how the law applies to consumers and regulated entities and sectors;
b. make the law clearer, and more coherent and effective;
c. give effect to the fundamental norms of behaviour being pursued by financial services regulation; and
d. ensure that the intent of the law is met?

5.10 Although we believe it would be preferable for the FSL to be contained in a separate Act (see our response to Proposal C10 above), we do believe that the FSL Schedule proposal has merit and would help meet the objectives referred to in the question. As indicated in our response to Proposal C10, there should be clear guardrails in the FSL Schedule regarding statutory interpretation and the dictionary chapter should contain all definitions.

5.11 However, we believe that the FSL Schedule would give better effect to the objectives above if a more surgical approach is taken to the existing regime in Chapter 7 of the Corporations Act. As set out in our submission on Interim Report B and the MinterEllison Report, we believe that the

[9] Paragraph 6.27 of Interim Report C.
[10] For example, section 15AA of the *Acts Interpretation Act 1901* (Cth) requires the courts to prefer a interpretation that would best achieve the purpose or object of the Act, not a part of an Act.
[11] Paragraph 4.16 of Interim Report C.
[12] Paragraph 1.43 of Interim Report C.
[13] Recommendation 7 of Interim Report A.
[14] Paragraph 6.45 of Interim Report C.

FSL should set out the key norms of conduct required of financial service providers and the framework for regulation of the sector, including key obligations (such as the requirement for a licence) and the powers of the regulator. Those powers should include the power to make rules as proposed by the ALRC in Interim Report B and we believe that it would be consistent with the Terms of Reference for the ALRC review of the financial services regime for the ALRC to propose both:

(a) the terms of draft legislation setting out the current norms of conduct contained in the financial services regime and the framework for a rules-based regime to supplement those norms of conduct; and

(b) the terms of the initial rules that would apply to financial services providers which would simply restate the current prescriptive requirements of the current financial services regime, e.g. the prescriptive PDS requirements.

5.12 This approach would convert the legislative structure into an appropriate long-term regime for the sector providing the necessary flexibility to enable the regulator to adjust requirements as appropriate for changing circumstances and after appropriate consultation and under appropriate oversight, for example by the Financial Regulator Assessment Authority (FRAA) as proposed in our submission on Interim Report B and the MinterEllison Report.

6. Implementation

Proposal C12: *The Australian Government should establish a specifically resourced taskforce (or taskforces) dedicated to implementing reforms to financial services legislation.*

6.1 We strongly support this proposal as the success of any reform will depend on its implementation.

Proposal C13: *As part of implementing Proposals C9 and C10, the Corporations Act should be amended to require that the Financial Services Law and delegated legislation made under it be periodically reviewed by an independent reviewer.*

6.2 We support this proposal as post-implementation reviews are important to assess whether the law is working as intended. The independent reviewer(s) must have the expertise and resources to review the FSL and assess the effectiveness of the FSL regime and we agree that the review body should be independent of both the Government, Parliament and the regulator. We also believe that the time period for regular statutory reviews proposed by the ALRC seems appropriate.

6.3 We discuss the importance of review and oversight and suggest design principles relating to this in the MinterEllison Report. In our view, the oversight process should not be limited to 10 yearly reviews of the legislative framework but should extend to oversight of rules as they are made as set out in our submission on Interim Report B and the MinterEllison Report.

7. Principles for structuring and framing legislation

Proposal C14: *The following working principles should be applied when structuring and framing corporations and financial services legislation:*

a. Provisions should be designed in a way that minimises duplication and overlap (Consolidation).
b. Related provisions should be proximate to one another (Grouping).
c. Provisions should have thematic and conceptual coherence (Coherence).
d. The most significant provisions should precede less important provisions or more technical detail (Prioritisation).
e. Legislation should be structured to ensure an intuitive flow that reflects the needs of potential users (Intuitive flow).
f. The structure and framing of legislation should help users develop and maintain mental models that enhance navigability and comprehensibility (Mental models).
g. Legislation should be as succinct as possible (Succinctness).

7.1 We support the working principles proposed by the ALRC.

8. Penalty provisions

Proposal C15: *Infringement notice provisions in corporations and financial services legislation should be identifiable on the face of the provision.*

8.1 We agree with Proposal C15.

We look forward to continuing to engage with the ALRC as it finalises its review of the financial services legislative framework. Please contact us if you have any questions about any aspect of our submission. We would be very happy to participate on any discussions or proposals or recommendations for changing the framework.

Yours faithfully
MinterEllison

Richard Batten
Partner

Contact: Richard Batten [redacted]
Partner: Richard Batten