

MEDIA RELEASE

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COTA welcomes Government timeframe for legislating recommendations of banking Royal Commission

COTA Australia has welcomed the Morrison Government's commitment to implementing the recommendations of the Hayne Royal Commission on misconduct in the banking, superannuation and financial services industry, after the Government today announced its timeframe to address all recommendations requiring legislation by the end of 2020.

The 76 recommendations of the main report were welcomed by COTA when the report was released for their emphasis on strengthening consumer protections and addressing the power imbalance between ordinary people and financial services providers.

COTA Australia Chief Executive Ian Yates applauded the transparency of the process and commitment to legislating these crucial protections in a timely manner, recognising that good legislation requires due process with appropriate parliamentary consideration.

"The recommendations of the Hayne Royal Commission are essential to protect consumers from being taken advantage of by the powerful finance industry, while addressing dangerous conflicts of interest which have allowed financial advisors to put their own interests above the consumer's," Mr Yates said.

"The adoption of a firm timeframe indicates that the Government is taking these reforms very seriously, with the knowledge that it is accountable to the public to ensure our financial system works for everyday Australians.

Mr Yates repeated COTA's appeal for bipartisan support to see the legislation through Parliament.

He also re-iterated the need for additional support for consumer voices and advocacy in the financial system, which was not addressed in the Hayne report.

"Stronger consumer voices are needed to ensure the ongoing success of these reforms. We look forward to discussions with the government on increased support to consumer advocate bodies as we speak up for consumer rights throughout this process."

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