

Federal Government Response to the Financial System Inquiry – Timetable of specific measures

This timetable summarises and provides easy reference and comparison of the specific measures in relation to each of the five areas addressed: resilience, superannuation, innovation, consumer outcomes and the regulatory system.

DATE	RESILIENCE	SUPERANNUATION	INNOVATION	CONSUMER OUTCOMES	REGULATORY SYSTEM
By end-2015	Propose laws to facilitate participation of Australian entities in international derivatives markets and better protect client monies.	Develop criteria to assess the superannuation system's efficiency / competitiveness and processes for default fund allocation. Propose laws to improve governance / transparency.	Consult on legislation to support crowd-sourced equity funding. Consult on crowd-sourced debt financing. Task the Productivity Commission to review access to and the use of data.	Develop measures to address the misalignment of incentives in life insurance.	Capability review of ASIC. Consultation on industry funding for ASIC. Appoint new members and revise Financial Sector Advisory Council ToR.
By mid-2016	Consultation on regulatory crisis management powers.		Develop legislation to ban excessive card surcharges. Develop legislation to reduce disclosure requirements for issuers of simple corporate bonds. Establish the Innovation Collaboration Committee.	Develop legislation to professionalise financial advisers. Consult on product design and distribution obligation and ASIC product intervention powers.	Update regulators' Statements of Expectations. Develop legislation to enhance regulators' capabilities.
By end-2016	APRA to ensure Australian banks have 'unquestionably strong' capital ratios.	Introduce legislation enshrining the objective of the superannuation system. Consult on legislation facilitating superannuation trustees to provide pre-selected comprehensive income products for retirement.	Give legal effect to the Asian Region Funds Passport initiative. Consider technology neutrality in financial sector regulation.	Develop legislation to give ASIC the power to ban individuals from managing financial firms. Consult on strengthening ASIC's enforcement tools. ASIC review of remuneration arrangements in mortgage broking.	Introduce competition into ASIC's mandate.
2016 and beyond	APRA to ensure Australian banks have appropriate loss-absorbing capacity and leverage ratios in place.	Implement legislation to introduce director penalties. Consult on legislation to improve member engagement. Monitor leverage and risk within the superannuation system.	Facilitate rationalisation of life insurance and managed investment scheme legacy products.	Consult on and develop legislation to enable innovative disclosure for financial products and to improve the regulation of managed investment schemes. ASIC will review stockbroking remuneration arrangements.	Review of ASIC's enforcement regime. Productivity Commission review of competition in financial system.