

FINANCIAL SERVICES INDUSTRY ROYAL COMMISSION - FINAL REPORT

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Legal Briefings

The Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was released to the public just after 4.00pm on 4 February 2019.

Although directed toward the financial services industry, the Report has a much broader potential application. Many of the key themes are universal across businesses and industries.



Paper which highlights the following key themes:

Our paper explores these themes in relation to the key areas assessed in the Hayne Report, and considers what they will mean for your business.

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- A governance overhaul - Boards will need to step up their scrutiny of management, as well as modify existing executive remuneration structures.
- Focus on conflicts - often processes for managing potential conflicts have fallen short of their objective.
- Individual accountability - more than ever, individuals will be held to account for the adequacy of increasingly complex systems, policies and procedures.
- Principles not prescription - prescriptive laws which are vast and complex may be less effective than statements of broad matters of principle.
- An enforcement revolution – greater personal accountability, coupled with stronger regulators with an incentive to investigate and hold wrongdoers to account, make for an enforcement revolution.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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