



HERBERT
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FREEHILLS



TAMANNA ISLAM

SENIOR ASSOCIATE

[Sydney](#)

Tamanna specialises in financial services regulation.

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BACKGROUND

Tamanna holds a Bachelor of Arts (Politics and International Relations) and Bachelor of Laws (Honours) from the University of New South Wales.

KEY SERVICES

Financial Services Regulatory
Compliance Advisory

KEY SECTORS

Asset and Wealth Management
Banks and other Financial Institutions

EXPERIENCE

Tamanna advises on financial services regulation and wealth management. Tamanna's particular focus areas include financial advice and distribution, superannuation, platforms, life and general insurance, and regulatory strategy on ASIC and APRA investigations and engagement.

Tamanna regularly advises clients on governance and trustee duties, licensee and conduct obligations, conflicted remuneration, legacy and rationalisation issues, unfair contracts, disclosure obligations, prudential regulation, regulatory investigations, and M&A transactions in the financial services sector. She is regarded by her clients as 'efficient, thorough, considered and clear in her approach' and 'exceptional in terms of response time and quality of advice'. Tamanna's expertise is recognised by clients and peers in the Legal500 Guide, where she is listed as a Rising Star in the Financial Services Regulatory industry for 2021.

Tamanna has undertaken secondments to the BT Financial Group and the Suncorp Group.

Tamanna's key recent experience includes advising:

- **Suncorp Group** on its \$725 million sale of its life insurance arm, Suncorp Life & Superannuation Limited, to TAL Dai-ichi, including the negotiation of a 20 year distribution arrangement in respect of life insurance
 - **AMP Life** on its separation from the AMP Group following the sale of AMP Life to Resolution Life
 - a **range of industry players** on recent reforms, remediations and ASIC investigations, including design & distribution, unfair contract terms in insurance, claims handling as a financial service, anti-hawking, deceased estates, no other role for RSE licensees and ending grandfathered commissions
 - **Westpac Group** on its wealth restructure, including the sale of part of its financial planning business to Viridian Advisory and negotiation of a client referral arrangement, and the restructure of its superannuation, investments, platforms and insurance businesses
 - **Colonial First State, Perpetual, BT Financial Group, Suncorp** and a **range of superannuation trustees** on superannuation successor fund transfers
 - **BT Financial Group** on the development of its flagship wealth platform, BT Panorama (including Panorama Super)
 - **Commonwealth Bank of Australia** on the ASIC investigation relating to the distinction between general and personal advice in the distribution of MySuper products via bank channels
 - **Westpac Group** on its amalgamation of its life insurance companies via a scheme under Part 9 of the *Life Insurance Act 1995* (Cth)
 - **Suncorp** and **TAL** on the negotiation of material outsourcing contracts as a superannuation trustee
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