

15 September 2014

By email: economic.sen@aph.gov.au

Senate Standing Committees on Economics

Re: Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014

The Consumer Action Law Centre (**Consumer Action**) welcomes the opportunity to comment on the *Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014* (the Bill).

Consumer Action is an independent, not-for-profit, campaign-focused casework and policy organisation. Consumer Action offers free legal advice, pursues consumer litigation and provides financial counselling to vulnerable and disadvantaged consumers across Victoria. Consumer Action is also a nationally-recognised and influential policy and research body, pursuing a law reform agenda across a range of important consumer issues at a governmental level, in the media, and in the community directly.

We generally do not support the amendment Bill, on the basis that, there would be a significant reduction of protections for consumers seeking financial advice.

We support the position articulated by CHOICE, which has recommended the Government not proceed with the Bill, to repeal the *Corporations Amendment (Streamlining of Future of Financial Advice) Regulation 2014* (the Regulation) introduced in July 2014, and for the original Future of Financial Advice reforms to stand.

Please contact me on 03 9670 5088 or at deniseb@consumeraction.org.au if you have any questions about this submission.

Yours sincerely

CONSUMER ACTION LAW CENTRE



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