Australian Finance Industry Association

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AFIA WELCOMES FEDERAL GOVERNMENT'S COMMITMENT TO GREATER TRANSPARENCY ON FINANCIAL REGULATION

The Australian Finance Industry Association (AFIA) today welcomed the release of the Federal Government's Regulatory Initiatives Grid (RIG).

AFIA CEO Diane Tate said the RIG has the potential to provide the finance industry with greater transparency of the regulatory landscape by listing reform priorities and initiatives that will materially affect the industry over the next two years.

"Whether it is new technology, products or services, or rolling programs of regulatory reform, change is constant in our industry, which is why we have called for greater clarity from the Federal Government," Ms Tate said.

"Effective and proportionate regulation is vital to any industry, and transparent regulatory reform is essential to compliance. An effective and accountable RIG will mean our members can better plan and prioritise their resourcing as they undertake significant change, all the while ensuring they continue to deliver better products and services for their customers.

"The RIG should ensure regulatory reforms are not just more transparent and better coordinated, but overtime it is hoped this initiative can help to address the cumulative impact of regulation.

"It is often easy for policy makers and industry to get caught up in the technical details of regulatory reforms. It is vital for the future success of our industry that we project a holistic view of financial regulation, so we can continue to have efficient, competitive and innovative markets, while also getting the right settings for consumer protection and financial stability.

"As the only industry association representing members from every part of the finance industry, AFIA is pleased to welcome the Federal Government's commitment to greater transparency, and ultimately, better regulation for our members, customers and our economy."

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ABOUT AFIA

AFIA is the only peak body representing the entire finance industry in Australia.

We represent over 150 members, including bank and non-bank lenders, finance companies, fintechs, providers of vehicle and equipment finance, car rental and fleet providers, and service providers in the finance industry.

We are the voice for advancing a world-class finance industry and our members are at the forefront of innovation in consumer and business finance in Australia. Our members finance Australia's future.

We collaborate with our members, governments, regulators, and customer representatives to promote competition and innovation, deliver better customer outcomes and create a resilient, inclusive and sustainable future.

We provide new policy, data and insights to support our advocacy in building a more prosperous Australia.