



MEDIA RELEASE

Senate Committee Ensures Competitiveness with Global Markets Incentive

22 October 2021

The Australian Financial Markets Association (AFMA) has welcomed the Final Report of the Senate Committee into Australia as a Technology and Financial Centre, particularly the recommendation that the Government legislate a Global Markets Incentive (GMI) by end 2022.

“AFMA commends the work of the Committee, not just through the recommendation in relation to the GMI but also the recommendations included in the First and Second Interim Reports. Many recommendations of the Committee are appropriately focussed on encouraging financial businesses to increase the scale of operations in Australia and to reduce frictions for the flow of capital with international counterparties. Australia has many significant advantages as a location to conduct financial business and the Committee has done well in making recommendations that will allow Australia to capitalise on these advantages,” said AFMA Policy Director, Rob Colquhoun.

“The recent consensus reached by the OECD on a global minimum rate of tax will inform the design of the GMI and ensure that it is fit for purpose and keep Australia at the forefront of financial innovation.”

AFMA’s CEO Brett Harper noted that “2022 is shaping as a pivotal year for AFMA and its members, given the significance of the reforms that are currently underway. AFMA is sharpening its efforts to address innovation in areas such as ESG, data management, information security and system resilience, and Australia’s financial centre competitiveness, all with the goals of maintaining integrity in markets and positively positioning Australia as a place to do business. We look forward to working with Government and stakeholders on these initiatives.”

Notes for Editors:

The Australian Financial Markets Association (AFMA) is an industry association that promotes efficiency, integrity and professionalism in Australia’s financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. AFMA member firms perform a range of important roles within these markets, including financial intermediation and market making.

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