



MEDIA RELEASE

AFMA Responds to New Cabinet

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The Australian Financial Markets Association (AFMA) has welcomed the new Ministry and its emphasis on building an innovative, productive and competitive economy.

CEO David Lynch said the industry body was particularly looking forward to working with the newly appointed Treasury Ministers on the range of policies required to achieve these objectives.

“A strong economy is reliant on a well-functioning financial system, including efficient financial markets,” he said. “When introducing the new Ministry, the Prime Minister acknowledged that the tax system is one of the key levers the government has to promote economic activity. We believe that the Government should strike a balance in its forthcoming tax reform program that attaches priority to the future development of the financial system and the economy. “

Lynch said that AFMA will urge the Turnbull government, in responding to the Financial System Inquiry, to critically review the policy settings for financial markets to ensure they are well placed to meet the needs of the economy and give Australian business the best chance of competing on our key strengths in a global marketplace.

“Australia must be internationally competitive as a location for financial services,” he said. “The income and employment benefits of the financial services industry provide a strong incentive for the Government to ensure that as much of this activity as possible takes place in Australia. Taxation is one factor but there are others. It is encouraging that the Prime Minister has given prominence to the role of human capital in Australia’s economic development and to the need for every level of Government to work constructively and creatively to ensure that our cities do progress, so we achieve our full potential.”

For comment and interviews with David Lynch:

Kristin Westlake

The Continuum Partners

kwestlake@thecontinuumpartners.com

+61 416 219 358

About AFMA:

The Australian Financial Markets Association (AFMA) is the leading industry association promoting 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. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers. A [list of AFMA members](#) is available on the AFMA website.