

# Federal Government Releases Implementation Roadmap Financial Services Royal Commission

Releasing the Government's implementation timetable for Hayne recommendations this week, the Treasurer reminds industry it is imperative to take action.

On 19 August 2019, the Federal Government released its roadmap for continuing financial services law reform to address the recommendations of the Financial Services Royal Commission. These measures are all expected to be fully implemented within the next 18 months (by mid to late 2020).

It is imperative that the financial services industry take action to implement the recommendations directed to it by the Royal Commission. While some of the recommendations directed to industry are focused on banks, other recommendations apply to all financial services entities.

## Important dates

- Of the 76 recommendations of the Royal Commission, 54 were directed to Government, 12 require action by the regulators (ASIC and APRA) and 10 require action by industry.
- In releasing the roadmap, the Treasurer commented: "It is imperative that the financial services industry takes action now to:
  - comply with the law
  - heed the lessons of the Royal Commission
  - ensure they follow not only the letter but also the spirit of its recommendations and
  - truly put customers at the centre of their businesses."
- Of the 10 recommendations directed to industry, 8 relate to banks and industry associations. There are two which relate to all financial services entities:
  - monitoring remuneration arrangements on an ongoing basis, as recommended

- monitoring culture and governance on an ongoing basis, as recommended.
- An independent review will be conducted in three years' time to assess the extent to which changes in industry practices have led to improved consumer outcomes and the need for further reform.

## How we can help

- Understand how the Roadmap impacts your organisation
- Prioritise the implementation of your organisation's action plan
- Review and/or refresh existing governance and remuneration practices
- Assess organisational culture to provide insight and confidence to the Board.

## Get in touch



### Kerry McGoldrick

Partner, Assurance & Advisory Services

T +61 2 8059 6825

M +61 435 866 866

E [kmcgoldrick@shinewing.com.au](mailto:kmcgoldrick@shinewing.com.au)



### Jonathan Thomas

Partner, Assurance & Advisory Services

T +61 3 8635 1972

M +61 419 135 760

E [jthomas@shinewing.com.au](mailto:jthomas@shinewing.com.au)