

16 March, 2016

Janice Chandra

Senior Lawyer, Investment Managers and Superannuation

Australian Securities and Investments Commission

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By email only: [policy.submissions@asic.gov.au](mailto:policy.submissions@asic.gov.au)

Dear Ms. Chandra

**CONSULTATION PAPER 251 (CP 251)**

**Remaking ASIC class order on financial product advice: Exempt documents—  
[CO 03/606]**

The Financial Services Council (**FSC**) has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

We refer to CP 251 issued in February 2016 and the draft *ASIC Corporations (Financial Product Advice — Exempt Documents) Instrument 2016/XX (draft Instrument)* released with CP 251. Thank you for the invitation to make a submission on this material.

Our view is that the proposals in CP251 represent good policy for the reason set out in CP251.

Accordingly, the FSC supports the making of the draft Instrument.

Please contact Paul Callaghan on (02) 8235 2526 if you have any questions on our submission.

**Yours Sincerely**

*Paul Callaghan*

**Paul Callaghan**

**General Counsel**