



Speech by

DESLEY BOYLE

MEMBER FOR CAIRNS

Hansard 26 February 2003

FINANCIAL SERVICES REFORM [CONSEQUENTIAL AMENDMENTS] BILL

Ms BOYLE (Cairns—ALP) (4.59 p.m.): I am pleased to support the Financial Services Reform (Consequential Amendments) Bill which, as has been said, is to ensure legislative consistency across the nation and particularly in Queensland in response to the Commonwealth's Financial Services Reform Act 2001.

The particular part of the bill I will make mention of is the new regulatory environment that has been established and will be confirmed by this bill for the provision of financial services. This was probably not an issue of great importance in wider society some 20 years ago or even 10 years ago. There were not many amongst my circle, for example, who had enough in superannuation or enough disposable income to even worry about how to invest it. It was not then an Australia in which ordinary men and women sought to have a share portfolio and diversify their investments.

In these days, however, thanks in large part to the accumulation of superannuation but also to a growing financial awareness, a great many more people right across society are interested in financial advice. They are interested in various means of financial investment. It is appropriate, therefore, that there should be a new, modernised and much tougher regulatory environment for the provision of financial services, from services such as the stock market right through to those individuals who will offer themselves in providing financial advice to individuals on how best to invest their moneys. I am pleased, therefore, that this is included in the bill to support the standards of conduct that go with it.

I am mindful, too, that we are doing something here that is not likely to be sufficient for the future. When we think of the younger generation, of those who are entering the work force now in their 20s, and the likely accumulation of wealth that they will accrue through mandatory superannuation as they get into their 40s and 50s, then we can see that the sophistication of financial advice that will be required will only grow. It is therefore likely that this bill is a step along the way and that further action will need to be taken in regard to the regulation and licensing of financial advisers and financial service providers. I am pleased to support the bill.