

BT Financial Group welcomes extension to FoFA implementation

Thursday, 15 March 2012

BT Financial Group today welcomed the government's announcement extending the implementation date for the Future of Financial Advice (FoFA) reforms to 1 July 2013.

Chief Executive Brad Cooper said the flexibility in implementation would result in the best outcome for Australians as it could now coincide with the industry's implementation of the Stronger Super reforms.

"Allowing the industry to implement Stronger Super and FoFA as a package, rather than in isolation to each other, means we can provide a more seamless experience to the customer and drive better engagement," Mr Cooper said.

"When you combine all the individual pieces of reform they are truly transformational and we, the industry, have one chance to get it right.

"The realities of implementing the reforms in our business are significant but we want to make sure we get it right, first time."

Mr Cooper said this was an important step as Australia's superannuation savings pool is set for extraordinary growth.

"We support what the Government is trying to achieve in the lead-up to raising SG from 9 to 12 per cent. Strengthening this pool of retirement savings is crucial for all Australians, especially average Australian workers, and coupling this with access to good advice is the best way to achieve it."

Mr Cooper added the business was already well progressed on key elements of the reform.

"We moved to a fee-for-service model for super, investment and retirement for the Westpac, St.George and BankSA financial planning businesses on 1 October 2011, ahead of the Government schedule.

"Likewise, our Securitor and Magnitude practices are well progressed, with many of these businesses operating a fee-based model for many years or, indeed, since inception."

BT Financial Group

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