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Financial Services and Credit Reform Green Paper
Corporations and Financial Services Division
Treasury
Langton Crescent
PARKES ACT 2600

By email: financialservicesgreenpaper@treasury.gov.au

Dear Treasury

Financial Services and Credit Reform:
Green Paper

CSA welcomes the opportunity to comment on the Green Paper on Financial Services and Credit Reform (the Paper), released for consultation in June 2008.

CSA is the peak professional body delivering accredited education and the most practical and authoritative training and information on governance, as well as thought leadership in the field. We represent over 8,000 governance professionals working in public and private companies, with responsibility for corporate administration and compliance.

CSA commends Treasury for the Paper's recommendation that state-based regulation of financial services move to national regulation. CSA notes that such a move will:

- promote compliance by reducing confusion as to obligations, which in turn will bring greater certainty to both issuers and consumers
- facilitate a cohesive national financial services economy
- significantly reduce the costs of compliance
- facilitate disclosure by standardising regulation, which in turn will contribute to consumer protection.

CSA leaves it to other organisations to comment on the detail of the Paper, but recommends that the government ensure that additional resources are allocated to any national financial services regulation. Simply streamlining state regulatory processes into a national process without also resourcing it will hinder compliance rather than promote it.

Yours sincerely

Tim Sheehy
CHIEF EXECUTIVE