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Treasurer

MEDIA RELEASE

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UPDATE ON THE IMPLEMENTATION OF THE BANKING, SUPERANNUATION AND FINANCIAL SERVICES ROYAL COMMISSION

The Morrison Government has today announced a six month deferral to the implementation of commitments associated with the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry as a result of the significant impacts of the coronavirus.

The deferral will enable the financial services industry to focus their efforts on planning for the recovery and supporting their customers and their staff during this unprecedented time.

Under the updated timetable, those measures that the Government had indicated would be introduced into the Parliament by 30 June 2020, will now be introduced by December 2020. Similarly, those measures originally scheduled for introduction by December 2020 will now be introduced by 30 June 2021.

In relation to commencement dates contained in Royal Commission related exposure draft legislation issued prior to the coronavirus pandemic, the Government will also extend these dates by an additional six months.

This announcement today balances the need to implement the recommendations of the Royal Commission with the need to ensure our financial institutions are in a position to devote their resources to responding to the significant challenges posed by the coronavirus.

The changes will also provide certainty and clarity to all stakeholders about the Government's commitment to implementing the recommendations arising out of the Royal Commission.

Importantly, through our actions since Commissioner Hayne's Final Report was released, the Government has now implemented 24 commitments and has substantially progressed a further 35 through consultation and the preparation of draft legislation.

Ends

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