



Media Release

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ASIC move toward 'Better Regulation' welcomed

ANZ has welcomed the Australian Securities and Investment Commission (ASIC) report 'Better Regulation' which details initiatives to make the regulatory system smoother and easier to work with.

ANZ Chief Executive Officer, Mr John McFarlane said the initiatives outlined in the report should lead to better regulatory outcomes for companies and consumers in the financial services market.

"ASIC's report makes a constructive contribution to the current national debate about the cost and impact of regulation," Mr McFarlane said.

"We are pleased to see ASIC's commitment to better understand the impact of its regulation, including the cost on business."

"ASIC is also to be applauded for its plans to improve stakeholder engagement to ensure that there is effective consultation and full understanding of our views, coupled with a commitment to increase transparency in its dealings with business through a service charter."

ANZ's submission to the Federal Government's Taskforce on Reducing the Regulatory Burden on Business is available at <http://www.regulationtaskforce.gov.au/submissions/index.html>.

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