



15 December 2022

Email: LawImprovement@treasury.gov.au

Legislation Policy and Delivery Branch
Law Division
Treasury
Langton Cres
Parkes ACT 2600

Dear Sir/Madam

FURTHER IMPROVEMENTS TO CORPORATIONS AND FINANCIAL SERVICES LAW

The Stockbrokers and Investment Advisers Association (SIAA) (formerly the Stockbrokers and Financial Advisers Association) is the professional body for the stockbroking and investment advice industry. Our members are Market Participants and Advisory firms that provide securities and investment advice, execution services and equity capital-raising for Australian investors, both retail and wholesale, and for businesses. Practitioner Members are suitably qualified professionals who are employed in the securities and derivatives industry.

The history of the stockbroking profession in Australia can be found [here](#).

SIAA members represent the full range of advice providers from full-service and online brokers to execution-only participants and they provide wealth advice and portfolio management services.

Thank you for the opportunity to provide feedback on the exposure draft *Treasury Laws Amendment (Measures for Consultation) Bill 2022: ALRC Financial Services Interim Report Tranche 2* (the Bill).

Overview

SIAA supports the work of the ALRC in its reform of financial services legislation and has provided submissions on Interim Reports A and B in which we highlighted the impact that the current laws are having on our members.

We support the recommendations and proposals of the ALRC and are pleased that government is implementing recommendations from those reports to address the unnecessary complexity in the corporations and financial services law.

We agree that:

- unfreezing the Acts Interpretation Act

- creating a single glossary of terms
- removing redundant definitions; and
- making the other simplifications set out in the Bill

will improve the navigability and clarity of the law and accordingly we support the passing of the Bill.

Conclusion

If you require additional information or wish to discuss this submission in greater detail, please do not hesitate to contact SIAA's policy manager, Michelle Huckel, at michelle.huckel@stockbrokers.org.au.

Yours sincerely

A handwritten signature in black ink, appearing to be 'J Fox', with a stylized flourish above the 'x'.

Judith Fox
Chief Executive Officer