

24 May 2007

## Insurance Council welcomes red tape reduction measures

The Insurance Council welcomed the introduction into Parliament today by the Parliamentary Secretary to the Treasurer, The Hon Chris Pearce, of a package of measures aimed at significantly reducing red tape.

Chief Executive of the Insurance Council of Australia, Ms Kerrie Kelly said “it is a good outcome for general insurance consumers. The Insurance Council has been pressing the Government to also provide relief to consumers from the effects of unnecessary regulation.”

“The Insurance Council supported proposals set out in the 2006 Proposals Paper, and provided submissions to government on areas of relevance to the general insurance industry. These were aimed at relieving the burden or regulatory red tape on the general insurance industry.”

It is pleasing to note that the government has adopted a number of recommendations of key interest to Insurance Council members, including:

- Changes to the cross endorsement arrangements
- Introduction of new standardised on-line reporting for notifying ASIC of in-use notices
- Ongoing review of Policy Statement 146
- Alignment of the breach reporting periods for APRA and ASIC

“The Insurance Council strongly supports further work to make the regulation of financial services more effective and looks forward to ongoing involvement in the consultation process on issues arising from the definitions of personal and general advice.”

“The Insurance Council commends the government in fast tracking the Bill to enable it to be passed prior to the 2006-07 financial reporting year.” Ms Kelly said.

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