

Federal Labor's legislative agenda for the Banking Royal Commission

February 2019

On Tuesday 19 February Leader of the Opposition, Bill Shorten, Shadow Treasurer, Chris Bowen, and Shadow Minister for Financial Services, Clare O'Neil outlined Labor's legislative agenda in response to the final report of the Royal Commission Misconduct in the Banking, Superannuation and Financial Services Industry.

Labor is seeking the addition of further Parliamentary sitting days ahead of the 2019 Federal Election to allow for consideration of three bills, drafted in consultation with senior members of the legal community.

The proposed package addresses five identified priority recommendations of Commissioner Hayne's final report:

- **Recommendation 1.7** - Remove the point of sale exemption for retail dealers.
- **Recommendation 2.4** - Grandfather provisions for conflicted remuneration as soon as possible.
- **Recommendation 4.2** - Remove the exemptions for funeral expenses policies from the definition of 'financial product' and ensure the consumer protection provisions of the ASIC Act apply to funeral expenses policies.
- **Recommendation 4.8** – Remove handling and settlement of insurance claims, or potential insurance claims from the definition of 'financial service'.
- **Recommendation 4.11** – Amend the Corporations Act to require that AFSL holders take reasonable steps to co-operate with AFCA in its resolution of particular disputes.

Hayne's recommendations are viewed by Labor as "the minimum" and further action may be required. In addition to implementing the Hayne recommendations, Labor has committed to:

- Crack down on corporate crime by increasing jail terms and financial penalties;
- Protect and reward whistleblowers through a Whistleblower Protection Authority and a Whistleblower Rewards Scheme; and
- Fund a dedicated special prosecutor to bring corporate criminals to justice.

A future Shorten Labor Government has committed to working through the Treasury Taskforce to consult and implement all relevant recommendations.

Further information

For more information, please contact your Hawker Britton consultant Simon Banks on +61 419 638 587.

A copy of the Royal Commission's report is available [here](#).

Further Hawker Britton Occasional Papers on the activities of the Federal Opposition are available [here](#).

