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10 June 2020

Ly Reeve
Manager
Financial System Division | Markets Group
The Treasury,
Langton Crescent,
PARKES ACT 2600

By email: StampingFeeTeam@treasury.gov.au

Dear Treasury,

AFA Submission: Stamping Fee Exemption Regulation 2020

The Association of Financial Advisers Limited (AFA) has served the financial advice industry for over 70 years. Our objective is to achieve *Great Advice for More Australians* and we do this through:

- advocating for appropriate policy settings for financial advice
- enforcing a Code of Ethical Conduct
- investing in consumer-based research
- developing professional development pathways for financial advisers
- connecting key stakeholders within the financial advice community
- educating consumers around the importance of financial advice

The Board of the AFA is elected by the Membership and all Directors are currently practicing financial advisers. This ensures that the policy positions taken by the AFA are framed with practical, workable outcomes in mind, but are also aligned to achieving our vision of having the quality of relationships shared between advisers and their clients understood and valued throughout society. This will play a vital role in helping Australians reach their potential through building, managing and protecting wealth.

AFA's Response

The AFA supports this change to the current Stamping Fee Exemption (Regulation 7.7A.12B), by excluding listed investment companies and listed investment trusts other than infrastructure entities and real estate investment trusts. We believe that this is the right outcome, as it continues to permit stamping fees on operating or trading companies where stamping fees play a role in supporting the capital markets, whereas stamping fees are prevented on passive investment structures.

We are not aware of any issues with the draft regulation and have no further feedback.

The AFA welcomes further consultation with Treasury should it require clarification of any points raised in this submission. If required, please contact us on (02) 9267 4003.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. Kewin', written in a cursive style.

Philip Kewin
Chief Executive Officer
Association of Financial Advisers Ltd