

Australian Competition & Consumer Commission
Attn: Saraj Bhullar
23 Marcus Clarke Street
Canberra
ACT 2601

Via email: adjudication@accc.gov.au

10 August 2016

Dear Saraj

Re: A91548 & A91549 – The Association of Superannuation Funds of Australia – Submission

The Financial Services Council ('FSC') is providing this submission as a statement of support in response to the Association of Superannuation Funds of Australia's ('ASFA') application to the ACCC for authorisation of a new self-regulatory body, the Gateway Network Governance Body ('GNGB'), who will have stewardship of the Superannuation Transaction Network ('STN').

The FSC has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world.

The FSC supports the establishment of the GNGB as the governance body to support the industry in meeting its regulatory obligations and notes the importance of the governance of the network in order to preserve its security and integrity. The FSC encourages the ACCC to approve the application for interim authorisation in order to facilitate the handover of oversight of the GNGB from the Australian Taxation Office ('ATO') to industry, in accordance with the Minister's directive.

The FSC contends that the agreements detailed in the Memorandum of Understanding ('MoU') between the GNGB and the gateways in the network does not impinge on competition, due to the limited scope of the activity covered by the MoU, that entry criteria for new entrants are not excessively onerous, and that gateways may offer many other services in addition to the "pure" gateway services covered by the MoU.

If you would like to discuss any of the above, please feel free to contact me on 02 9299 3022.

Kind regards



Sally Loane
CEO, Financial Services Council