

30 March 2022

Australian Securities and Investment Commission  
Financial Services and Credit Panel Consultation  
GPO Box 9827  
Brisbane QLD 4001

*via email: [FSCP.submissions@asic.gov.au](mailto:FSCP.submissions@asic.gov.au)*

Dear Sir/Madam

**Consultation Paper 359 – Update to RG 263 Financial Services and Credit Panel**

We welcome the opportunity to comment on the Australian Securities and Investment Commission (ASIC) Consultation Paper 359 – Update to RG263 Financial Services and Credit Panel (Panel). We are supportive of the Panel as it is an integral component of providing consumer protection and recognising financial advisers as professionals.

Our consultations with stakeholders have identified that most of the proposed updates to the Panel's RG263 are favourable, however, there are some critical procedural checks and balances that could be improved, as follows:

1. Procedural fairness should be incorporated into RG263 to provide an independent appeal process for all Panel rulings, that is timely, cost efficient and fair.
2. An independent assessor should be appointed to oversee the Panel to address complaints, recommend improvements and provide regular reporting to stakeholders.
3. There should be a commitment to a regular independent review of the Panel to ensure that it remains relevant, robust, and resilient.

Thank you for the opportunity to comment. If you would like to discuss this matter further, please contact Mr David Meakin on 02 5114 6106 or at [david.meakin@asbfeo.gov.au](mailto:david.meakin@asbfeo.gov.au).

Yours sincerely



**The Hon. Bruce Billson**  
Australian Small Business and Family Enterprise Ombudsman