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AMP welcomes financial advice reforms

AMP Limited has welcomed the *Future of Financial Advice* reforms announced today by the Minister for Financial Services, Superannuation and Corporate Law, the Honourable Chris Bowen.

AMP Financial Services Managing Director, Craig Meller, said AMP is supportive of the Government's steps to increase consumer confidence in the financial services industry. AMP also recognises the Government has undertaken a series of comprehensive reviews providing the opportunity for the financial services industry and consumers to contribute to this important debate.

"Many Australians seek advice on fundamental life decisions such as buying a home, protecting their families and preparing for retirement. As an industry we need to ensure Australians have confidence in the quality of the advice they receive and that it is delivered as efficiently and cost effectively as possible," said Mr Meller.

AMP has already responded to evolving consumer needs and preferences by providing greater transparency and simplicity, and taking greater responsibility for the financial advice process.

"From 1 July this year, two years ahead of the Government's deadline, there will be no commissions on investment and superannuation products sold by AMP Financial Advisers. AMP has also introduced a low cost entry level superannuation product – AMP Flexible Lifetime Super Easy – which aims to make superannuation simpler and more accessible for Australians," Mr Meller said.

AMP looks forward to working with both the industry and the Government as the new regulations and legislation are developed.

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