



## **Australian Government**

Australian Government response to the  
Senate Committee on Economics report:

Regulatory framework for the protection of consumers in  
the banking, insurance and financial services sector

May 2024





# Response to the recommendations

## Recommendation 1

The committee recommends that the Commonwealth Government give the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry an extension of time to report.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 2

The committee recommends that the Commonwealth Government provide a response to the Parliamentary Joint Committee on Corporations and Financial Services' inquiry into the impairment of customer loans.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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## Recommendation 3

The committee recommends that the Commonwealth Government consider increased funding for community legal and financial counselling services dealing with victims of financial misconduct.

### *Australian Government response*

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

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