

MEDIA RELEASE

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STOCKBROKERS WELCOME SUPERVISION LEGISLATION AND PREPARE FOR HANDOVER

The Stockbrokers Association of Australia today said that it was working closely with the regulators on the transition of supervisory powers to ASIC which is expected to come into effect early in the third quarter.

Welcoming yesterday's passage of the legislation on market supervision through Parliament, the Association's CEO David Horsfield said the legislation fundamentally changed the structure of market regulation in Australia.

"Our members who have up to now been regulated by ASX will soon be regulated more directly by ASIC", Mr Horsfield said.

"We trust that the transfer of supervision will be as seamless and simple as possible for our members. There are many issues to be considered and we anticipate a period of "bedding-down" will be necessary, much like the introduction of the Financial Services Reform in 2004", Mr Horsfield said.

"But while that reform took about 4 years to refine and bed-down, we anticipate that this project will be much shorter", Mr Horsfield said.

For further information:

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