



31 March 2014

Financial System Inquiry  
GPO Box 89  
Sydney NSW 2001

Dear Sir/Madam

**Financial System Inquiry Submission**

I am pleased to provide the attached submission on behalf of the Australian Financial Markets Association (AFMA) to the Inquiry.

The submission is not confidential.

AFMA represents participants in Australia's wholesale banking and financial markets. It has over 130 members including Australia and international banks, all of the leading stockbrokers, securities companies, state treasury corporations, traders in electricity markets, market operators and industry service providers. Our submission offers an aggregate industry view, however, some of our member firms will make a submission of their own to provide perspective and comment on matters of specific interest to them.

The Inquiry will play an important role in helping to shape the financial system so it most effectively supports the future development of the Australian economy. We support its work and would be happy to further assist the Committee as the Inquiry progresses.

Yours sincerely

**David Lynch**  
**Chief Executive Officer**