



PROCESS TO DATE

- Mr David Murray AO was announced as the Chair of the Inquiry on 20 November 2013, along with a draft Terms of Reference.
- The final Terms of Reference were released, and other panel members appointed on 20 December 2013.
 - The panel consisted of Professor Kevin Davis, Mr Craig Dunn, Ms Carolyn Hewson AO and Dr Brian McNamee AO, in addition to Mr Murray
- An international panel was appointed to advise on international policy on 24 March 2014.
 - The international panel consisted of Sir Michael Hintze AM, Dr David Morgan AO, Ms Jennifer Nason and Mr Andrew Sheng.
- The Inquiry released an Interim Report was released on 15 July 2014 which made observations about the financial system and raised a range of policy options for stakeholder feedback.
- Two main phases of consultation were undertaken, involving stakeholder meetings and written submissions.
 - The first consultation phase opened in early January and closed on 31 March 2014. Views were sought on changes to the financial system since the Wallis Report and factors most likely to influence the future development of the system.
 - The second consultation phase opened upon release of the Interim Report and closed on 26 August 2014.
- The release of the Final Report on 7 December 2014 represents delivery of the Government's election commitment to conduct a 'root and branch' review of the financial system.

PROCESS GOING FORWARD

- Reflecting the Inquiry's judgement and based on evidence received by the Inquiry, 44 recommendations have been made to improve the functioning of the financial system over the next 10 to 20 years.
 - Several recommendations relate to existing Government processes. These processes will continue, taking into account the recommendations of the Inquiry.

- A number of the recommendations are matters for the financial regulators to consider. These will be considered through the usual consultation and decision making processes.
- The Inquiry also made several observations relating to tax. These will be referred to the Tax White Paper process for further consideration.
- The Government will consult with stakeholders on the Inquiry’s final report before making any decisions on the recommendations. Consultations, including written submissions, will be open until the end of March 2015.
- Once the Government has considered the feedback of stakeholders it will release a formal Government response in mid-2015.

FSI Comparison

