



## **THE HON PAUL FLETCHER MP**

Minister for Families and Social Services

### **MEDIA RELEASE**

25 February 2019

## **Government appoints Louise Sylvan to head review of financial counselling services**

The Liberal National Government today announced former ACCC deputy chair, Louise Sylvan AM, will lead its Financial Counselling Services Review.

The Government recently announced its intention to hold this review, in response to Commissioner Hayne's observations about the importance of financial counselling services in the Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

"We have commenced this short, sharp Review with the aim of increasing predictability and stability in funding for financial counselling services across Australia," said Minister for Families and Social Services, Paul Fletcher.

"Ms Sylvan has had a distinguished career in consumer affairs, public health and public administration and is well qualified to lead the review.

Ms Sylvan is an Adjunct Professor at the University of Sydney, Chair of Energy Consumers Australia, a director of the Australian Risk Policy Institute and Vice-Chair of the Australian Advisory Board on Impact Investing.

She was previously CEO for the Australian National Preventative Health Agency, a Commissioner of the Productivity Commission, and Deputy Chair of the Australian Competition and Consumer Commission.

"Her review will develop options and consider gaps in current services, as well as the adequacy of appropriate delivery modes for future funding, and will recommend options for improving the predictability and sustainability of funding," Mr Fletcher said.

"Our Liberal National Government has committed to acting on all of the 76 recommendations of the Royal Commission – but in this area as in others we are going further by taking action where there was no recommendation made."

Financial counselling services are free, voluntary and confidential. They provide support to disadvantaged Australians needing immediate help in times of crisis, helping them build financial management skills in the longer term.

The Government provides funding for financial counselling services with a commitment that totals \$64.2 million over 4.5 years.

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Commonwealth agencies, state and territory governments, the financial services sector, the financial counselling sector and other stakeholders will be consulted as part of the review. Details will be available on the Department of Social Services website.

The Review will deliver its findings by early April to the Prime Minister, Treasurer and Minister for Families and Social Services.

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**Media contact:**

Minister Fletcher – Craig Regan 0408 448 527 | [craig.regan@dss.gov.au](mailto:craig.regan@dss.gov.au)

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