



Inquiry into Regulatory Impediments in the Financial Services Sector

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Victorian
Competition & Efficiency
Commission



Victorian Competition and Efficiency Commission (VCEC)

- Independent advisory body on business regulation reform and opportunities for improving Victoria's Competitive position
- Four functions
 1. Undertake inquiries into matters referred to it by the Government
 2. Review regulatory impact statements and analyses of the economic impact of significant new legislation
 3. Review measures of administrative burden of regulation
 4. Operate Victoria's Competitive Neutrality Unit

Examples of past inquiries

- Impact of regulation on regional economic development
- Food safety regulation
- Regulation of housing construction
- Environmental regulation
- Enhancing Victoria's liveability
- Sharing of Government and community facilities

Current inquiries

- Streamlining local government regulation
- Regulatory impediments in the financial services sector

Financial services inquiry: Terms of reference

- Significance and diversity of the sector in Victoria
- Identify Commonwealth and State regulations impacting on the sector
- Impediments to ensuring sufficient supplies of skilled labour
- Options for reform to support the sector in Victoria
- Identify impacts of any options identified

Key questions for the VCEC inquiry

- Which services are important to the future development of Victoria's financial services sector?
- What are the drivers and barriers to development?
- What is Victoria's role in the broader global and national markets?
- What impact does government have on the development of financial services and what is the appropriate role for government?

Inquiry process

- Terms of reference received 18 September (9 Month inquiry)
- Issues paper to be released in October 2009
- Extensive consultation
- Submissions due pre Christmas
- Draft report to be released for consultation (March 2010)
- Further consultation prior to finalising the report.

Further information

- Contact the VCEC
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