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Update on mortgage industry progress on ASIC proposals

Representatives from the mortgage industry are making strong progress developing the industry's response to ASIC's report on mortgage broker remuneration.

A spokesperson for the Combined Industry Forum¹ said: "The forum is focused on prioritising the interests of consumers and we are pleased to have consumer representatives now participating in the forum."

Six new working groups have been formed to focus on issues such as commission models, enhanced governance and greater transparency, and they are meeting regularly in a tight schedule to work through options for the industry response.

These working groups will report back to the forum on a monthly basis with the objective of providing an initial response to Treasury, ASIC and industry in November 2017.

The forum is documenting recent industry improvements to practice, assessing steps the industry can take now to immediately address some of ASIC's proposals, and preparing policy solutions for the Federal Government to consider as part of its response to ASIC's review.

A spokesperson for the forum said: "The forum welcomes this week's acknowledgment by the Hon Kelly O'Dwyer that the mortgage industry is working to address the ASIC proposals and her agreement to take the forum's process into account when finalising the Federal Government's response to ASIC's report.

"The forum will continue to work together with stakeholders over the next few months and looks forward to presenting proposed solutions to the Government in November."

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