



PHILANTHROPY
Australia

30 June 2008

Financial Services and Credit Reform Green Paper
Corporations and Financial Services Division
Treasury
Langton Crescent
PARKES ACT 2600

Dear Sir

**Green Paper 2008: Financial Services and Credit Reform:
Improving, Simplifying and Standardising Financial
Services and Credit Regulation**

Thank you for the opportunity to comment on *Section 2: Trustee Corporations* of the Green Paper 2008.

Philanthropy Australia welcomes Commonwealth regulation of trustee corporations and believes that the introduction of a national framework will encourage a more competitive environment with a reduced regulatory burden while enhancing supervision. Philanthropy Australia believes that it is in the interests of all stakeholders including trustee corporations to offer a transparent and accountable service to meet the varied interests of the charitable trusts and foundations under their guardianship.

In regard to the "Options for Reform", Philanthropy Australia believes that *Option 1: Consumer protection supervision* would be the most appropriate entity level framework for Commonwealth regulation of trustee corporations. However given the complex nature of this area, it will raise a number of issues where a consumer-protection solution may not be the best outcome.

Philanthropy Australia is the national peak body for philanthropy and is a not-for-profit membership organisation. Our mission is to represent, grow and inspire an effective and robust philanthropic sector for the community. Our Members are trusts and foundations, families and individuals who want to make a difference through their own philanthropy and to encourage others to become philanthropists. This membership group includes five trustee companies and some 30 trusts and foundations that are managed by trustee corporations.

Philanthropy Australia is prepared to facilitate a consultation with stakeholders to assist you in this process.

We trust you will find this useful and would welcome the opportunity to discuss ideas and suggestions for the implementation of a consumer protection supervision framework.

Yours sincerely

Gina Anderson
Chief Executive Officer

Philanthropy Australia Inc

Assn. No. A0014980 T
ABN 79 578 875 531

Head Office
Level 10, 530 Collins Street
Melbourne VIC 3000

Tel (61 3) 9620 0200
Fax (61 3) 9620 0199

info@philanthropy.org.au
www.philanthropy.org.au

Sydney Office
Suite 402, Level 4
105 Pitt Street
Sydney NSW 2000

Tel (61 2) 9223 0155
Fax (61 2) 9223 0877

Patrons
Sir Gustav Nossal AC CBE
Lady Southey AC