



4th December, 2013

Mr David Murray AO
Chairman
Financial Sector Inquiry
The Treasury
Canberra ACT 2600

Dear Mr Murray

Financial Sector Inquiry – Draft Terms of Reference

With one exception, we believe that the draft terms of reference for the Financial Sector Inquiry are comprehensive and balanced, reflecting the key issues for the Australian economy and financial sector.

Our only observation is in respect of paragraph five, which may be unnecessarily restrictive. We suggest a more comprehensive alternative might be:

"The Inquiry will take account of the regulation of the general operation of companies **and other legal entities (such as trusts)** through corporations and related law to the extent these impinge on the efficient and effective operation allocation of capital within the financial system".

Yours sincerely

A handwritten signature in black ink, appearing to read "Hugh Harley", is written over a light grey circular stamp.

Hugh Harley
Head of Financial Services