

Article Information

Author: Shannon Adams

Service: Banking & Finance

Sector: Financial Services

The Royal Commission Final Report - what to do now?

'Where is the wisdom we have lost in knowledge? Where is the knowledge we have lost in information?' - TS Eliot

A great deal of information has been published by, and about, the Royal Commission. Billions of words. This sea of information now includes the latest wave – all the analysis that's been published by the media and many interested parties over the last week.

So what will you now do with all that information? What will you do as a result of it? When will you do it?

Our advice is that the starting point for every financial services provider should be to take adequate time to thoroughly and thoughtfully analyse what the outcomes of the Royal Commission mean, or may mean, for it, taking into account its particular circumstances; most importantly its governance structure and practices, its approach to risk and compliance, the products and services it provides, its delivery channels, and its delivery practices.

In our view very little will change quickly. In relation to many of the recommendations regulatory change will be necessary, and that will take time. The detail of many changes will need to be fleshed out. So providers will need to consider when they should begin planning for particular anticipated changes. This is not a time for knee-jerk reactions.

It may be that there are changes which some providers could make, and should make, quickly. They'll need to be identified and dealt with. In relation to other potential changes the prudent course may be to await further developments.

We are here to help our clients with the necessary process – to help our clients distil what they really need to know from all the information, and then to use that knowledge to make wise decisions about action required, taking into account their particular circumstances. We understand our client's businesses and the challenges they face, and we have decades of experience in assisting clients to deal with waves of regulatory changes.

As a first step we're offering to provide, for a modest fee, in-house presentations on the Final Report for boards and executive management teams, which will provide an opportunity to frankly discuss how certain recommendations may affect a particular provider. If you'd like to discuss the possibility of having us present, please contact any of our team members.

Or if you'd like to meet to discuss exactly how we might assist you in your response to the Royal Commission's outcomes, please just give us a call or send us an email.