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2 March 2010

Mr Michael Lim
Product Rationalisation Project
Corporations and Financial Services Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Michael,

Further to our conversation at IFSA on 24 February, I thought I would take the opportunity to write to you in relation to the Government's Proposals Paper regarding a proposed framework for Product Rationalisation across the Australian Financial Services industry.

AMP is wholly supportive of the Government's effort to achieve a satisfactory rationalisation framework for the financial services industry and welcomes the principles set out in the Proposals Paper.

It is widely acknowledged within the industry that the existing financial services laws render the rationalisation of financial products as either too difficult or too expensive. A consequence of which is to lock in customers to outdated or uneconomic financial products and lock industry participants into obsolete technology systems that are increasingly difficult to support.

AMP has been actively involved in the drafting of the IFSA submission (dated 26 February 2010) in response to the Proposals Paper and strongly supports the comments and recommendations contained in this submission.

I look forward to your response to this submission and would be delighted to discuss any of these issues with you further.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'A. Hobern', written in a cursive style.

Andrew Hobern