

## Abstract

Consumer financial products have become more complex and critical to the Australian economy in many ways. The security of Australia's significant superannuation financial products have become more complex. There have been several scandals in Australia's financial sector that have undermined confidence in the financial system, and exposed regulatory failure. The authors argue that there needs to be a more effective oversight of the key regulators in the Australian financial system to maintain confidence in the system, and prevent capture of the regulators by the financial services industry. The authors contend that the recommendation of the Financial System Inquiry for the establishment of an Assessment Board to provide continuous oversight of the financial regulators is an effective solution to the poor regulatory outcomes encountered in Australia in recent years. The consequences of not having such oversight are likely to be more financial scandals, and further instability in the financial system. These deficiencies must be addressed as a matter of urgency.



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