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Iress welcomes efficiency measures in final Government response to QAR

Iress has welcomed the efficiency measures outlined in the Australian Government's Final Response to the Quality of Advice Review (QAR), issued yesterday as part of the Delivering Better Financial Outcomes package.

Among the proposed changes outlined in the Government's final response are the removal of the need for statements of advice in favour of new principles-based advice records.

Iress' Group Chief Executive Officer, Marcus Price, said: "Iress welcomes the efficiency measures outlined in the Government's final response to the Quality Advice Review, and its aim of delivering more advice to more Australians.

"We support efforts to streamline the advice documentation process through the phasing out of statements of advice. These have long been a pain point in the industry, contributing to the administrative burden faced by advisers and advice practitioners, often without adding value to the advice process. Moving to a more streamlined approach to record keeping will deliver a much-needed efficiency boost for advisers, while maintaining necessary checks and balances on ensuring clear, compliant and fit-for-purpose advice is delivered.

"Ultimately, we support efforts to help the millions of Australians who want advice but are unable to access it. This is in part why we created the new [Advisely](#) community - to bring the industry together and support efforts to drive down the cost to serve and increase profitability and scalability in advice.

"Improving advice efficiency is a key focus for Iress. Our team stands ready to make any necessary adjustments to our Xplan advice software to reflect the changes to record keeping, while supporting our clients to navigate the new regime and benefit from the efficiency gains it intends to generate."

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For further details, please contact:

Iress

Kelly Fisk
Mobile: 0435 684 543
Kelly.Fisk@iress.com

About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 10,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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