

1 December 2006

MANAGED FUND INDUSTRY SUPPORTS DRIVE FOR IMPROVED FINANCIAL CAPABILITY OF INDIVIDUALS

“ISI applauds the Retirement Commission’s initiative of introducing “The Inaugural NZ Symposium on Financial Literacy” in Wellington on Friday”, said Vance Arkininstall, CEO, Investment Savings & Insurance Association.

“At a time when the tax basis of savings is being reviewed, when the form of product and provider regulation is being considered and Financial Intermediary regulation is progressing, it is the right time to address the financial capability of individuals”, Vance Arkininstall said.

“The need for increased personal savings is widely recognised. KiwiSaver represents an important step but in addition the financial services industry must also face up to important issues to improve individual financial capability”, said Mr Arkininstall.

“We are not just talking minimal or incremental changes, the key note speaker to the Symposium, Ron Sandler of UK, referred to Order of Magnitude change, we support that view. ISI looks forward to playing its part in this complex area of social science as we further improve trust and confidence in the financial sector”, said Vance Arkininstall.

For further information contact:
Vance Arkininstall, Chief Executive