



1 November 2018

Ms Laura Llewellyn
Financial Innovation & Payment Unit
Treasury
Langton Cres
Parkes
ACT 2600

Dear Ms Llewellyn

RE: Treasury Laws Amendment (Mutual entities) Bill 2018

Friendly Societies of Australia (FSA) is the industry association which represents the majority of those friendly societies governed by APRA and consequently our members are directly affected by the proposed legislation.

FSA has worked alongside the Capital Partners project team led by the Business Council of Co-operatives and Mutuals (BCCM) and the Customer Owned Banking Association (COBA) in advocating for changes to the Corporations Act to provide appropriate recognition of mutuals as a separate type of company and alternative ways for mutuals to raise capital without demutualising.

In the interests of efficiency and clarity, we refer you to the submission made by the BCCM and COBA on the Bill (copy attached) and request you to record that FSA fully supports this submission.

Thank you for the opportunity to comment on your Exposure Draft.

Please do not hesitate to contact me if you require any clarification.

Yours sincerely

A V Connon

President

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