

## **Royal Commission interim report released**

On Friday 28 September 2018, the Interim Report of the Financial Services Royal Commission (**Report**) was submitted to Governor-General, Sir Peter Cosgrove. The Report covers issues from the first four rounds of hearings.

The Report noted that the 'pursuit of short term profit at the expense of basic standards of honesty' played a major role in the outcomes revealed throughout the Royal Commission.

The Commission notes that when misconduct was revealed, actions either went unpunished, or the consequences did not meet the seriousness of what had been done. ASIC rarely went to court and APRA never went to court.

The Report details a number of questions for how the industry should respond to the misconduct, including whether changes in law is necessary, whether the roles of APRA and ASIC should change and what the role of industry codes of conduct should be.

The three volumes of the report can be accessed [here](#).

Below are a number of media articles detailing issues outlined in the report:

[AFR "Royal commission interim report: The questions facing the banks"](#)

[ABC News "Banking royal commission interim report released; blames greed for misconduct"](#)

[AFR "Banking royal commission interim report: Hayne's banker pay revolution"](#)