GILBERT +TOBIN

FINANCIAL SERVICES FORUM

BY GILBERT + TOBIN

EVENT RECAP AND KEY TAKEAWAYS

On 31 October 2024, Gilbert + Tobin hosted the inaugural Financial Services Forum, featuring insightful presentations and discussions on current and emerging regulatory issues in financial services. The forum began with opening remarks from Elizabeth Avery, Partner and Head of Gilbert + Tobin's Competition, Consumer, and Market Regulation group. This was followed by a compelling keynote address from ACCC Chair Gina Cass-Gottlieb and a fireside chat with Commissioner Peter Crone.

Expert panel discussions throughout the day featured prominent speakers from the Department of Treasury, key regulators, and industry leaders, including Professor Philip Marsden, ASIC Commissioner Kate O'Rourke, and Australian Banking Association (**ABA**) CEO Anna Bligh.

Here we share an event recap of key takeaways and practical implications. With transformative industry developments and critical reforms on the horizon, now is the perfect time for financial services institutions to leverage the Forum's insights and perspectives on these pressing topics:

1. emerging trends shaping financial services M&A activity;
2. digital disruption and changing regulatory paradigms;
3. the upcoming financial services regulatory grid and practical implications;
4. the looming CPS 230 due to commence next year; and
5. industry advances and regulatory demands in navigating scams.

KEYNOTE ADDRESS BY ACCC CHAIR GINA CASS-GOTTLIEB

Key takeaway: The ACCC is committed to navigating the significant transformation in the financial services sector in a way that promotes competition, protects consumers, and ensures that the benefits of innovation are shared widely.

ACCC Chair Gina Cass-Gottlieb opened her keynote address by acknowledging "*it is clear that the financial services sector is on the cusp of significant transformation*". Ms Cass-Gottlieb noted that the rise of digital technologies has enabled faster, more efficient transactions, and has created new opportunities for innovation. However, with these opportunities come significant challenges such as ensuring the benefits of the digital economy are shared equitably, particularly among consumers and businesses that may be less digitally savvy or located in areas with limited access to digital infrastructure.

In emphasising that the ACCC "*must also continue to actively monitor innovations and developments to ensure that we continue to protect consumers and promote fair competition in this evolving landscape*", Ms Cass-Gottlieb highlighted the following examples of work, reforms and developments, with a strong focus on competition and consumer protection issues in retail banking markets:

1. ACCC inquiries and recommendations: Through its retail deposits and home loan pricing inquiries, the ACCC found that consumer engagement in financial services remains low, largely due to friction, obstacles such as complex and opaque pricing strategies, a lack of consistency between banks' websites and conflicted commercial arrangements with comparison websites. In June this year, the government announced its support for a number of recommendations in the ACCC's inquiries including improving disclosure requirements for basic deposit products, notifications to consumers when interest rates change on transaction or savings accounts and requiring financial product comparison websites to disclose what determines how products are ranked and the financial relationships they have with recommended product providers.

2. Review of small and medium banks: In June 2024, the Treasurer also tasked the Council of Financial Regulators, in consultation with the ACCC, to undertake a review of the small and medium-sized banking sectors. This includes how small and medium banks compete in the market, as well as detailed consideration of the regulatory and market trends affecting them.

3. Payment card surcharges: On 15 October 2024, the Prime Minister announced the government's plans to reduce payment card surcharges for consumers and small businesses, including $2.1 million of new funding to the ACCC for the balance of this year and the next to tackle excessive card surcharging.

4. Competition law cases: The ACCC is preparing for trial in its case against Mastercard which is set down for March 2025. Ms Cass-Gottlieb cautioned, "*Businesses across the banking and financial sector should be mindful that the ACCC will not hesitate to take action where necessary to protect competition including through court action.*"

5. Merger reforms: Ms Cass-Gottlieb also noted the ACCC's advocacy for merger control reforms to better identify and prevent anti-competitive transactions before they happen. The ACCC is committed to a risk-based approach underpinned by enhanced data and economic analysis, with resources prioritised to acquisitions more likely to harm the community.

6. Prohibition on unfair trading practices: The ACCC has continued to advocate for the introduction of a prohibition on unfair trading practices in the Australian Consumer Law, noting that similar prohibitions exist in the EU. The ACCC also calls for a mirror reform being implemented in the ASIC Act to cover financial products and services as well.

7. Scams: Whilst the ACCC has seen some encouraging early signs that scam losses are trending down, it strongly supports the government's commitment to introduce mandatory and enforceable scam codes under the new scams prevention framework legislation. Banks, together with telcos and digital platforms, will be among the first businesses to be designated by the Minister, requiring them to have systems in place to prevent, detect, report, disrupt, and respond to scams.

8. Other proposed reforms: Ms Cass-Gottlieb noted amendments to the payment systems regulatory framework that would enable regulation of digital wallet services – among other things – are currently before Parliament. The ACCC continues to work closely with Treasury to progress government consideration of the ACCC's recommended reforms for digital platforms, including new mandatory competition codes of conduct.

FIRESIDE CHAT WITH ACCC CHAIR GINA CASS-GOTTLIEB AND COMMISSIONER PETER CRONE

Ms Cass-Gottlieb and ACCC Commissioner Peter Crone also shared their insights into the ACCC's focus areas in the financial services sector, and upcoming industry developments in a fireside chat with Gilbert + Tobin Partner, Elizabeth Avery. As to the proposed prohibition against unfair trading practices, the ACCC considers:

1. any prohibition should be economy wide, and that both the ACL and the ASIC Act should be amended to introduce an unfair trading practices prohibition;

2. a range of unfair trading practices fall outside the scope of existing regulation including prohibitions on unconscionability and misleading and deceptive conduct – for instance, practices (such as subscription traps and manipulative sales practices such as false scarcity) that may be considered unfair but do not meet the threshold of unconscionable conduct or misleading and deceptive conduct are not prohibited. The ACCC considers there should be a much clearer prohibition on an overall system that is unfair or manipulated, creates undue pressure and makes misleading representations, based on a community understanding of 'unfairness'; and

3. an unfair trading practices prohibition is necessary to protect consumers from the harms such practices cause and from new risks that will emerge as market conditions change.

As to the take up of the consumer data right (**CDR**), Mr Crone emphasised it is "*inescapable that data sharing and portability will be part of our economy*" and the CDR system is secure and facilitating high volumes of data sharing, with consistent growth in consumer update. Ms Cass-Gottlieb observed that, as at 15 October 2024, there were 99 banking and energy data holders in the CDR, as well as 41 accredited data recipients. There were also a further 154, mostly fintechs, providing CDR services to consumers through representative arrangements. Mr Crone acknowledged that despite a recent uptick in use by fintechs and smaller energy companies, the CDR needs to shift focus from being supply-driven to more of a consumer demand-driven scheme. He noted areas with potentially strong consumer interest include consumer finance and borrowing, energy switching and accounting services.

AN INDUSTRY AT THE CROSSROADS - WHERE TO NEXT IN FINANCIAL SERVICES SECTOR M&A?

Key takeaway: Noting M&A activity has been driven by regulatory intervention, it can be critical to engage with regulators in a careful and collaborative way, especially in the context of transactions involving formal regulatory approval processes where the regulator's role is to ensure that members' interests are protected in the transaction.

It has been just over five years since the Final Report into the Royal Commission into the Banking, Superannuation and Financial Services Industry was tabled to parliament. Now that the aftermath of the Royal Commission has impacted M&A in the financial services sector, such as accelerating further the exit of big banks from financial advice, it's an opportune time to consider the role M&A will play in the next phase of the sector.

A panel of leading M&A industry players and sector leaders, chaired by Gilbert + Tobin Partner Adam D'Andreti, explored the ways that emerging trends such as the need to facilitate broader access to financial advice, the heightened expectations of regulators and the role of alternative funding sources to traditional banking may influence financial sector M&A in the future.

Mr D'Andreti started the discussion by highlighting that the role of the Royal Commission's findings driving trends in M&A in the financial services sector have now fully played out. Rather, in the past five years, financial services M&A has also been significantly influenced by a raft of regulatory changes, heightened regulatory expectations, the role of technology and desire for growth.

The panel, comprising Kelly Power, CEO Superannuation of Colonial First State, Anthony Brasher, Founding Partner and Head of Financial Services & Technology Group of Barrenjoey Capital and Alex Kauye, Partner at Gilbert + Tobin, discussed the following:

1. The current regulatory landscape for M&A transactions is "a lot clearer" when compared with the complexity of regulatory unchartered waters in the immediate aftermath of the Royal Commission and during the COVID pandemic.
2. The major banks have responded to the Royal Commission by returning to their core business with a domestic focus by way of divestments, particularly in relation to financial advisory businesses.
3. The increasing challenge faced by smaller superannuation funds to stay competitive and meet the increasing regulatory demands and to provide the level of customer service required.
4. Unlike M&A in other sectors where price is the most determinative factor, successful execution of regulated financial services M&A calls for a much more nuanced assessment due to the critical importance of early, careful and collaborative engagement with the regulators whose role is to safeguard the interests of members. Navigating the foreign investment framework is also challenging and involves additional considerations.
5. With the banks potentially poised for a "back to the future" return to wealth management in their new environment post-Royal Commission, their ability to compete with big tech companies and non-bank lenders will be closely linked to their ability to quickly develop user-friendly technology platforms and tools to enhance service delivery.
6. Legislative reforms coming out of tranche 2 of the Federal Government's response to the Quality of Advice review are expected to move in a direction that facilitates greater access to "simple advice" as part of a complementary service offering by financial institutions. This is expected to drive M&A or complementary activities (like partnerships) as financial sector players look to incorporate a financial services offering.

In terms of M&A hot spots over the coming years, the panel's predictions included:

1. continued role of private equity and foreign investment;

2. investment in technology to ensure scalability of new financial advice ecosystems;

3. interesting partnerships to emerge in financial advisory business;

4. continued super fund mergers; and

5. for big 4 banks, increasing appetite for opportunities to diversify their offering by providing complementary products and services for customers.

DIGITAL DISRUPTION AND FINANCIAL SYSTEMS - CHANGING REGULATORY PARADIGMS

Key takeaway: In navigating digital disruption, the regulatory context is very important given the constant change of payment regulations and in very different markets. Businesses may wish to build in regulatory controls and environments accordingly.

Payments are the essential rails above which our economy operates. Digital disruption in payments including the growing prevalence of mobile platforms and applications have challenged traditional regulatory paradigms that were relatively 'stable' for the two decades since our payment regulation was introduced in 1998. The need to 'modernise' regulatory settings to account for these trends is not limited to the payments space but there have been key developments in this part of the industry. In Australia, this has led to two significant reforms being introduced to the Payment System Regulation Act (**PSRA**) and the Payment Licensing Scheme (**PLS**).

Chaired by Andrew Low, Gilbert + Tobin Partner, the panel discussed the commercial experience of those at the forefront of the digital shift, the drivers behind payment reforms in Australia, how they may be effectively implemented, and bringing an international comparative perspective on how other countries are addressing these challenges.

Professor Philip Marsden, Deputy Chair, Enforcement Decisions at the Bank of England, highlighted that the areas of focus in the UK are interoperability and access, with the approach to pro-competition regulation being expressed as "*we're not breaking them up, we're opening them up*". He acknowledged that it can be difficult to innovate in a very complicated regulatory environment and the UK's approach has instead opened competition and access.

Sally Etherington, Acting Head of the Payments and Financial Innovation Branch of the Department of Treasury, outlined Australia's payment modernisation journey, including the 2020 Farrell review which made the following critical recommendations that were ultimately adopted by the Government: for Government to take a more leading role in the payment system; more coordination between regulators (the RBA, ACCC, ASIC and APRA) and an updated regulatory architecture; and a simpler licensing regime. The two key legislation reforms coming from that review include, firstly, updating the PSRA to broaden the definition of what a payment system is, and the introduction of a power for the Minister to intervene in payment services or payment systems and, secondly, updating and simplifying the PLS. Ms Etherington explained that the goal was to 'future-proof' the PSRA and for the two systems to work together, noting that many regulators play a different role and co-regulate a lot of different spaces.

From an industry perspective, Ethan Teas, Executive General Manager, Payments at the Commonwealth Bank of Australia, said the most significant digital disruptions and trends in how consumers and businesses make and receive payments are: as discussed in the 2021 Furman report, there are more parties involved in any payment than ever before; the revolution in account payments, which centres on the data and having more structured data and on real-time payments; the fall of fraud but rise of scams; and the structural role change for 'big tech' and how they're participating in payments.

The panellists agreed the regulatory context is very important given the constant change of payment regulations and in very different markets. They highlighted the need to build in regulatory controls and environments accordingly – without losing sight of the need to maintain economic sustainability for those investing in the payment infrastructure.

WE HAVE REGULATORY GRID! NOW WHAT?

Key takeaway: The financial services regulatory grid, if implemented effectively, will enable industry participants to manage their response effectively and focus resources on building their businesses. For regulators, the grid will improve transparency and facilitate a more coordinated consideration of timing and implementation of initiatives.

There are few industries in any economy as highly regulated from as many policy perspectives as financial services. The announcement from government of the financial services regulatory grid, to be based on the UK model, has been warmly received across the industry. Effective implementation will be critical for the grid to achieve its objectives of reducing regulatory burden and costs for business, regulators avoiding duplication, building shared strategic priorities, and focussing on how to best implement reforms.

Moderated by Gilbert + Tobin Partner Tanya Macdonald, the session explored the practical impact of the grid on the financial services sector and how the grid and its supporting processes should be set up for success.

Mike Lawrence, Chief Executive Officer of the Customer Owned Banking Association (**COBA**), who was instrumental in advocating for the development of the grid, explained that the genesis of advocacy for the grid began by reflecting the sheer volume and scale of upcoming policy, legislative and regulatory initiatives facing the financial sector on a page, aptly titled the "*death star*". While the impact of regulation becomes more disproportionate for smaller businesses, even the larger businesses have finite resources for being across the various forms and timing of regulation. The grid will help manage risks and provide better feedback.

Lauren Hogan, Assistant Secretary, Regulators and Capital Markets Branch at the Department of Treasury, said the purpose of the grid is to increase coordination and transparency. The grid will cover the entire financial sector and the activities of agencies including the ACCC, APRA, ASIC, ATO and RBA across policy and legislation development, regulatory guidance, implementation work and reviews, and material data collection. It will not cover confidential or market-sensitive information, enforcement activities of the regulators, whole-of-economy activities affecting other sectors (such as changes to the privacy law) and usual engagement pieces. The grid will evolve over time, taking into account market feedback. Ms Hogan emphasised that Treasury is not looking to undermine the activities of the agencies; rather, the aim is to improve coordination.

Kate O'Rourke, ASIC Commissioner, said ASIC is enthusiastic about the grid and is already taking steps that achieve similar objectives. For example, ASIC has been publishing a forward work plan and is coordinating with other regulators, but this will be more powerful with the development of the grid. The grid will support ASIC's priorities and initiatives to play a greater role in determining the "when and how" of its regulatory guidance, ASIC instruments, and thematic surveillance and data collection. Ms O'Rourke cautioned that the grid has a materiality threshold and so there are some initiatives that ASIC will undertake that will not meet that threshold. While there may be aspects of the grid that won't achieve all of the goals immediately, it is a very valuable initiative.

Anna Bligh, Chief Executive Officer of the ABA, said that the grid is a good place to start. She highlighted the most powerful impact of the grid will hopefully be what happens around the table between regulators in discussing the grid, and most importantly challenging each other on priorities and the most optimal timing for activities. Both Ms Bligh and Mr Lawrence emphasised the importance of focusing on consumers, and urged agencies to continue considering the impact of regulation on businesses of all sizes to enhance their ability to compete. Ms Hogan said the grid should improve the outcomes for consumers and Ms O'Rourke noted the grid will enable agencies and businesses to start planning ahead of time.

Since the announcement of the grid, Treasury has finalised the general design of the grid (with consultation and input from regulators and industry), which will comprise a report providing introductory comments, an interactive dashboard to be published online, and a spreadsheet containing relevant information. Next steps will involve going out to industry on design, usability and the type of content and activities listed in the grid.

The regulatory grid is an exciting development, and its impact on industry will be interesting to watch. The success of its adoption may pave the way for similar initiatives in other highly regulated industries.

CPS 230: ELEVATING YOUR OPERATIONAL RISK GAME

Key takeaway: Implementing CPS 230 should be an exercise led by the business or with business input, especially with respect to tolerance setting and developing business continuity arrangements. APRA will not be providing any more guidance and emphasises that CPS 230 is not a compliance checkbox and requires continuous monitoring and improvement in operational risk management practices.

CPS 230 is arguably one of the most significant prudential 'bar raisings' in recent years. This session, facilitated by Gilbert + Tobin Partner Silvana Wood, explored the key issues relating to operational risk management currently being faced by the industry ahead of the looming commencement date of 1 July 2025. In the words of Australian Prudential Regulation Authority (**APRA**) Executive Board Member Therese McCarthy Hockey, CPS 230 is set to '*light a fire*' under APRA regulated entities so that they act with heightened urgency to address emerging operational risks posed by new technologies, innovation and evolving cyber threats.

Mike Devine, Head of Operational Resilience and Transformation, Non-Financial Risk, at APRA, indicated that critical operations, tolerance setting and material service providers are key areas of focus. He recommended getting the business engaged early in setting tolerance levels for critical operations and clarifying accountability to understand what should be monitored and adjusted to avoid, rather than to simply react to, an event. He also clarified that APRA will not be releasing additional guidance and noted that APRA has already engaged extensively with industry and provided a compliance checklist and material service provider register template to assist entities to implement the standard. He indicated that it was unlikely APRA would provide a further extension for compliance with the requirements relating to material service provider contracts.

Gemma Kyle, Chief Risk Officer of Rest Super, highlighted several differences in the approaches to managing operational risk in Australia and the UK, including that the UK views determining critical operations through an operations, not through a risk lens. She also highlighted that collaboration among regulated entities in the UK is fantastic and recommended that Australian entities also collaborate to ensure that resilience across the industry as a whole is achieved, and not just for individual regulated entities. As Ms Kyle observes, CPS 230 is an opportunity for managers to understand their business end to end, including how their business delivers values and how the business can be optimised, through an understanding of key controls.

Cameron Pelling, Chief Risk Officer of TAL, noted that determining tolerance levels is an ongoing process which will require continual review and improvement. He suggests that there should be a common understanding across the company in relation to tolerance levels for critical operations, given that processes are interconnected. Similarly, with respect to business continuity, there should be a shift in mindset to a horizontal view (to understand where processes are interconnected), whereas previously business continuity tended to be viewed vertically for individual business divisions and functions. Finally, as an APRA-regulated entity subject to CPS 230 and as a material service provider, he advocates that there should be consistency in assurance models across stakeholders to ensure efficiencies in compliance costs are achieved and a higher quality of assurance is delivered.

Jane Couchman, Chief Risk Officer of Aware Super, said the standard takes operational risk to a whole different level and as it should, because of the impacts of getting it wrong. Ms Couchman highlighted that CPS 230 is a cultural journey and that it should be led by critical operations owners in the business rather than by legal, compliance and risk stakeholders. She considers it is important to ensure the implementation of this new standard is not approached as a 'set and forget' compliance checkbox exercise.

Andrew Hii, Gilbert + Tobin Partner, noted that CPS 230 presents an opportunity for businesses to uplift their service provider contracts. This is because CPS 230 provides a perspective for entities to consider whether their internal standard form contracts are still appropriate in a CPS 230 world and also in light of broader concepts such as service levels and service reporting. He emphasised that this is a much more tailored exercise and noted that entitles will need to consider how to go about updating these contracts.

NAVIGATING SCAMS: INDUSTRY ADVANCES AND REGULATORY DEMANDS

Key takeaway: Scams are an economy wide issue, and rightly require a cross-sectorial, co-regulatory, adaptive and data-led approach to regulation. Businesses involved in any part of a scam's lifecycle should consider what they can do to make themselves more resilient to scams, and use this period of pre-commencement of the "Scams Prevention Framework legislation" to bolster practices and get the house in order. The challenge will be how far must a business compromise innovation and customer experience in the name of "reasonable steps" to prevent, detect and disrupt scams.

The fight against online scams has long been a game of cat and mouse, with cybercriminals continually outpacing regulators using increasingly sophisticated techniques. Today's financial services sector is disrupted and disintermediated, making products and services more accessible and personalised, but also leaving the fragmented operators more vulnerable to scams. When scammed, consumers don't know where or from whom to seek redress. Additionally, today's scammers have a formidable arsenal, leveraging artificial intelligence and other emerging technologies to deceive unsuspecting victims.

Chaired by Gilbert + Tobin Partner Catherine Kelso, the panellists outlined the latest industry and regulatory developments in combating scams, including the role of the new National Anti-Scam Centre (**NASC**) in uniting the ecosystem to disrupt scams before they reach consumers.

Current legal framework

Georgina Willcock, Special Counsel at Gilbert + Tobin, explained that the law is currently fragmented and until recently, there hasn't been much harmonisation across sectors or regimes. She acknowledged the existing broad normative obligations could be said by regulators to create some level of responsibility for financial service providers to detect, disrupt and respond to scams. However, the laws generally haven't kept pace with the digital economy and without specific anti-scam requirements, there is deviation across some markets as to how these measures are in fact implemented.

Establishment of the NASC

Jayde Richmond, Executive Director of the NASC, explained that the NASC has been set up to facilitate public / private partnership and collaboration across the ecosystem, including enablers and regulators of scams as well as those who support victims of scams. A key principle was to integrate, rather than duplicate, as much as possible with existing initiatives, to make it as hard as possible for scammers to be successful.

Whether financial services firms should be held responsible for scams

Andy White, Chief Executive Officer of AusPayNet, said he does not consider the payment and banking sectors are prone to scam activity – every scam involves a payment but not every scam is a payment scam. Payment service providers and banks have a role to play within the scam's broader life cycle. He suggested that the focus should be on stopping scams at the source, including in terms of digital platforms and telecommunications rather than just the banks.

Rhonda Luo, Head of Strategy & Engagement at the Australian Financial Crimes Exchange (**AFCX**), observed that consumers in Australia are quick adopters of digital payments and interactions which makes Australians easier for scammers to attack. However, every part of the chain of events in a scam's life cycle has vulnerabilities for scammers to perpetuate that part of the scam. She highlighted that everyone has a part to play, and that we should not just focus on one sector. She suggested considering what each sector in each part of the chain can do to make themselves more resilient, noting the new ABA and COBA Scam Safe Accord is an example of initiatives designed to make the system safer.

Scam prevention framework

Ms Richmond explained the proposed scam prevention framework will involve the ACCC having some overarching obligations on designated sectors, which will initially be digital platforms, the financial services sector and telecommunications, whilst also putting steps in place so that parts of the ecosystem can be designated. Governance will require regulated entities to have policies and procedures to prevent scams and proposed significant penalties of up to $50 million will apply, supported by a co-regulatory model involving sector-specific codes for the designated sectors.

Ms Luo considers that the strengths of the framework are the intention and mechanism to apply responsibility where they should sit, and the ability to take some kind of action to stop a scam from happening or to prevent or disrupt it in flight. The mandatory codes should be flexible and designed to prevent firms from adapting their scams, given that scams can change rapidly. Mr White noted scammers should be called 'criminals' and said there is a need for greater clarity (perhaps in the mandatory codes) on the obligations and liabilities that apply across the lifecycle of a scam.

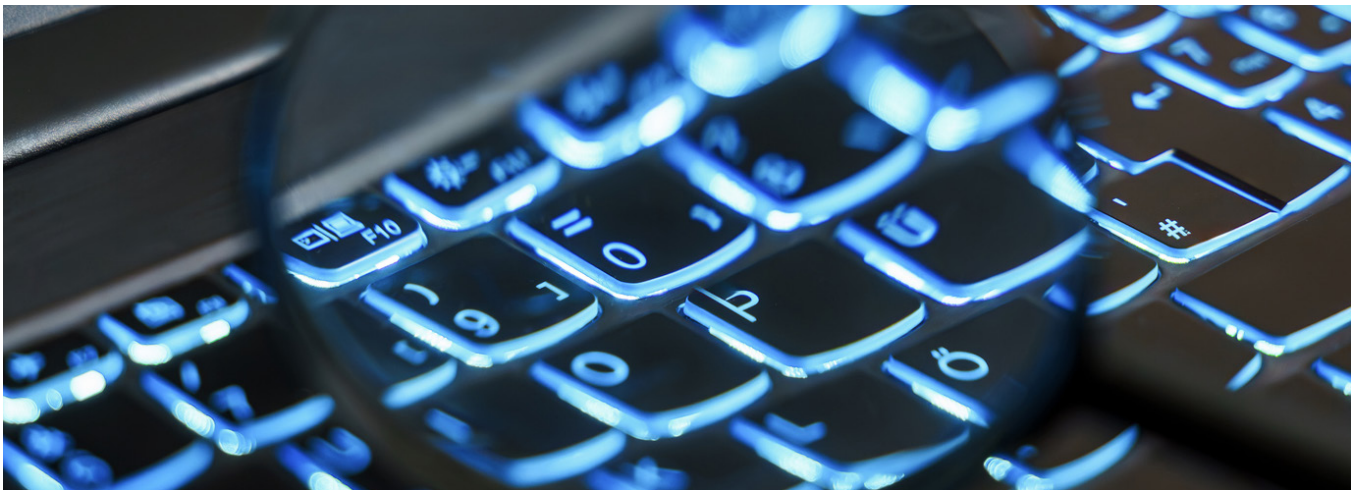
From a legal and compliance perspective, Ms Willcock observed that there will be a period of learning and growth in terms of understanding the new obligations. The principles-based regulation creates a model for flexible, proportionate and risk-based arrangements but with a potential for significant financial penalties, regulated businesses may desire some certainty that what they are doing is enough.

More specifically, Ms Willcock referenced the proposed definition of a scam – a direct or indirect attempt to engage a consumer involving an attempt to deceive which results in consumer loss or harm. This is a far-reaching concept, requiring regulated entities to apply the framework principles not only to direct customers but also indirect customers who may use or access a regulated service via a third party. It'll be interesting to see how courts and regulators apply concepts like proportionate liability and reasonable steps in this context.

The framework will be tabled at the end of the year with a view to having the obligations in place early next year. Ms Richmond encouraged business to work with the NASC to share data, noting the NASC is building a portal to commence at the end of the year and the NASC's current priority is regulated entities. Ms Luo indicated that the AFCX hopes to play a role in information-sharing and finding the right information to share.

Ms Willcock provided the following tips for financial services firms to best prepare for the reforms:

1. speak with Gilbert + Tobin to get across the reforms and place it in the broader context of modernisation of financial services laws;
2. read ASIC's reports on its reviews into the anti-scam measures of the banks, which are likely to be indicative of the direction that ASIC will take in approaching regulation under the scam prevention framework; and
3. do an inventory of current frameworks and map these against the proposed framework principles to identify vulnerabilities in the chain (noting the proposed framework requires an enterprise-wide approach).



THE COMPETITIVE EDGE

Get the lowdown on developments in competition law in Australia and around the world with The Competitive Edge with Gilbert + Tobin. Each fortnight Moya Dodd and Matt Rubinstein explore insights and trends with our resident experts and special guests to give you the competitive edge.

Listen on Apple Podcasts

LISTEN ON Spotify

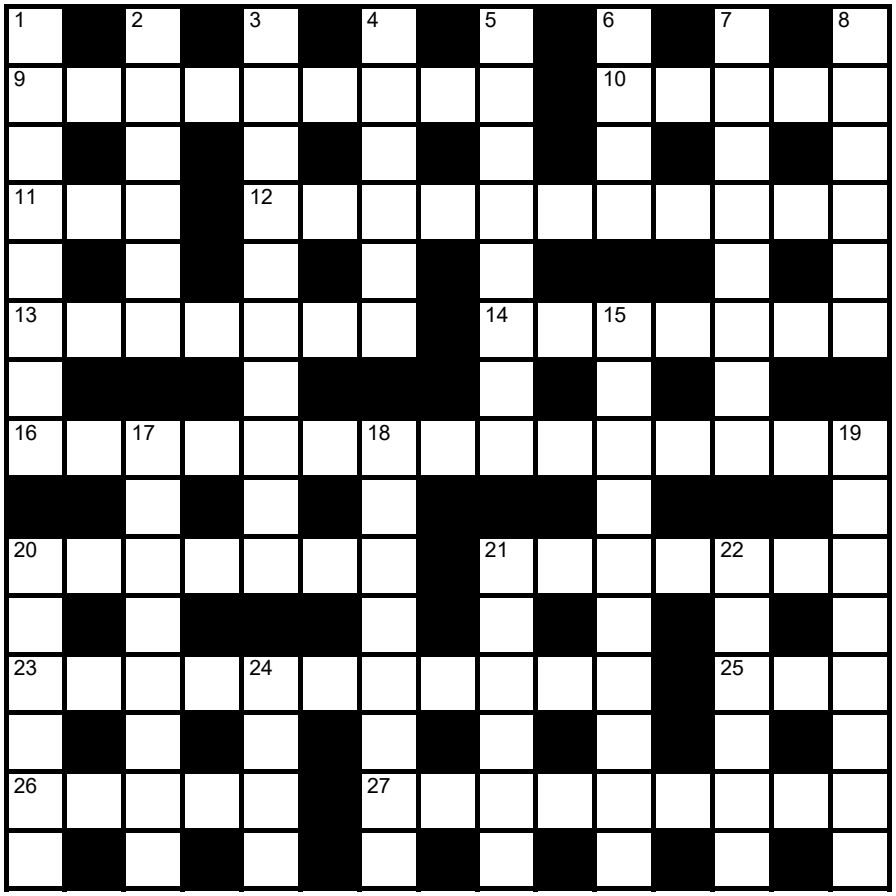
Listen on Google Podcasts

THE COMPETITIVE EDGE CRYPTIC CROSSWORD #5

ON THE OCCASION OF THE INAUGURAL FINANCIAL SERVICES FORUM

Here at *The Competitive Edge with Gilbert + Tobin* we appreciate a decent grid, and when the inaugural Financial Services Forum introduced us to the Financial Sector Regulatory Initiatives Grid we knew we had to commemorate the occasion with a financial-services-skewed competition-law-themed cryptic crossword.

Please feel free to fill in this crossword online, or print, fill, scan and e-mail to edge@gtlaw.com.au. The first person to submit a correctly solved crossword will be an answer in the next one. You can see the previous crosswords at crossword.info/edge.



Across

9 He threw it wildly, legally with that (9)

10 Reports without record scams (5)

11 Add a small volume (3)

12 A novel Dubai novel can't be helped (11)

13 Shouts a round, hotel might not be understanding (7)

14 A kind of number, not a church official? (7)

16 I'll say it's glycol, maybe as part of an argument (15)

20 Study any seal carefully (7)

21 Man, French water goes before a subsection! (7)

23 Commences about four measures (11)

25 Headless police could be black (3)

26 Part cyborg/android heart or brain (5)

27 Relating to money confused last Quechua (9)

Down

1 Quick pickups, the laws of the land (8)

2 Cult or industry? (6)

3 Almost normal, conservative, controlling (10)

4 Iranian notes about five competitors (6)

5 Jettison worth, cryptically (5,3)

6 Wildly encircle a group of squares (4)

7 Roll in test court (8)

8 Also a toff (2,4)

15 Removing secret status? Not if you start removing social stratum (10)

17 Sing badly after meagre inclinations (8)

18 Be confident if you mostly say who you are (8)

19 Second person, reflexive, singular, regards sprite (8)

20 Was I moved? Partly, robotic writer (6)

21 Witches gather in these cold, hot places (6)

22 Unusual former endless notice (6)

24 Without fanfare, infectious proteins are charged (4)

GILBERT +TOBIN

G+T SPEAKERS WHO PARTICIPATED IN THE CONFERENCE

Elizabeth Avery
Group Head + Partner
T +61 2 9263 4362
E EAvery@gtlaw.com.au

Adam D'Andreti,
Partner
T +61 2 9263 4375
E ADAndreti@gtlaw.com.au

Andrew Hii
Partner
T +61 2 9263 4046
E AHii@gtlaw.com.au

Catherine Kelso
Partner
T +61 2 9263 4935
E CKelso@gtlaw.com.au

Andrew Low
Partner
T +61 2 9263 4793
E ALow@gtlaw.com.au

Tanya Macdonald
Partner
T +61 2 9263 4125
E TMacdonald@gtlaw.com.au

Alex Kauye
Partner
T +61 3 8656 3386
E AKauye@gtlaw.com.au

Silvana Wood
Partner
T +61 2 9072 5948
E SWood@gtlaw.com.au

Georgina Willcock
Special Counsel
T +61 2 9263 4202
E GWillcock@gtlaw.com.au