



5 August 2004

Mr. Paul Clitheroe
Chairman, Consumer and Financial Literacy Taskforce
SCGSD
Department of the Treasury
Langton Crescent
PARKES ACT 2600
cflsub@treasury.gov.au

Australian Stock Exchange Limited
ABN 98 008 624 691
Exchange Centre
Level 9, 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0826
Facsimile 61 2 9227 0885
Internet <http://www.asx.com.au>
DX 10427 Stock Exchange Sydney

Dear Mr Clitheroe

Re: Consumer and Financial Literacy Taskforce Discussion Paper

The Australian Stock Exchange (ASX) appreciates the opportunity to provide comments on the Consumer and Financial Literacy Taskforce's ("the Taskforce") Discussion Paper *Australian Consumers and Money*.

ASX strongly supports initiatives that improve financial literacy - we have been active in providing investment education to students and adults since the formation of ASX and before that through individual State Exchanges.

ASX congratulates the Taskforce on the discussion paper. For many in the community the problems are of attitude and awareness rather than availability of information. This suggests that the Taskforce's "bottom up" approach in wanting to better understand the behaviour of Australian consumers is on the right track. Clearly we need a better understanding of this and how behaviour differs between socio-economic groups and different demographic groups. At the same time we should take advantage of the goodwill and momentum currently in evidence to get some initiatives underway while this fundamental research is undertaken. Although ASX broadly supports the initiatives proposed by the Taskforce, we note that resources will not be infinite so dilution of effort amongst too many initiatives needs to be avoided.

Attached are our responses to the feedback sought. ASX would welcome the opportunity to be involved in this important initiative and we would be pleased to discuss the matters raised in our submission.

Should you wish to contact us about our submission please contact Tony Hunter, National Manager Investor Services on 02 9227 0673 or email tony.hunter@asx.com.au

Yours sincerely,

Colin R. Scully
Deputy Chief Executive Officer