



# Professional and financial services

NSW has Australia's largest professional and financial services industries and Regional NSW is playing an increasingly important part in its success.

Discover the diverse opportunities to invest.

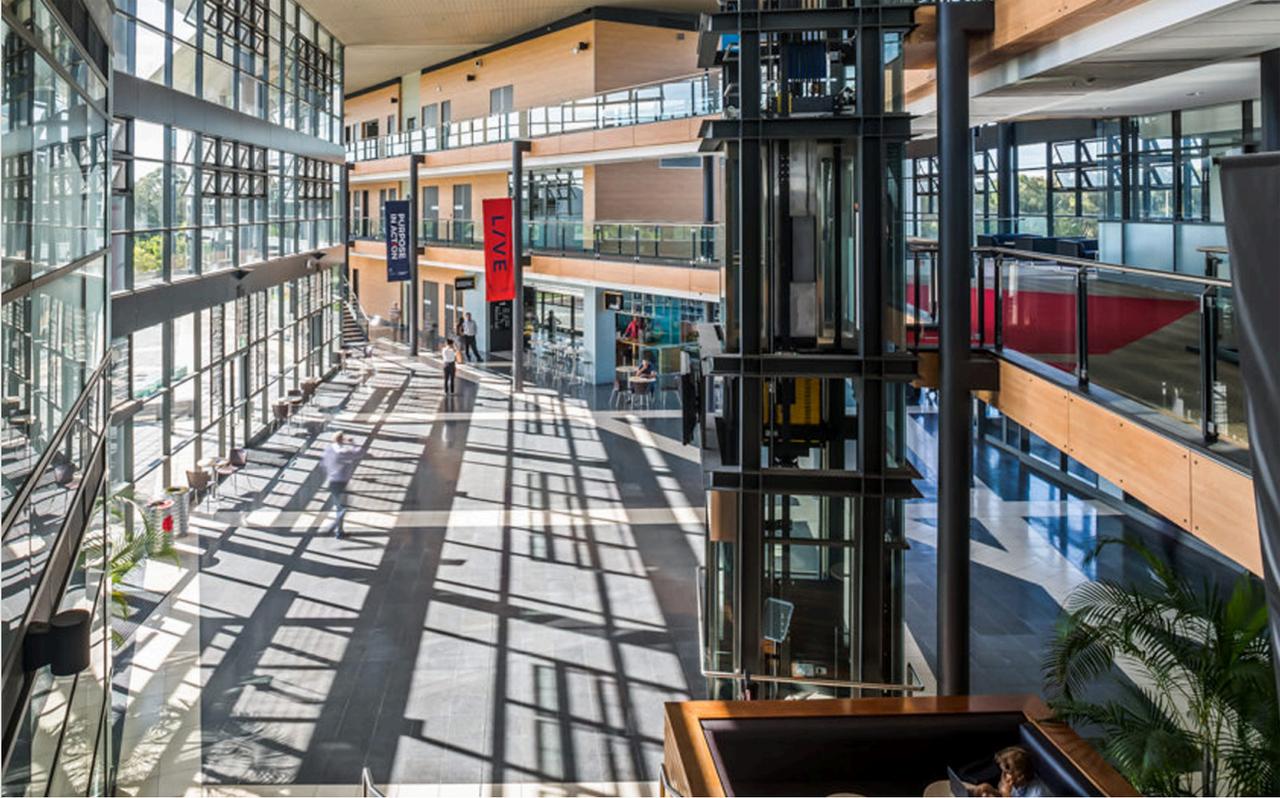


Image credit: Advantage Wollongong

## **From IT to FinTech and from financial advice to legal advice, you'll have the opportunity to take your business further in Regional NSW.**

In 2018, the professional services and finance sector in Regional NSW contributed A\$16.9 billion to the state economy. More than 100,000 people were employed in 2016.

NSW dominates the nation's services industries and is a leading professional and financial services hub in the Asia-Pacific. In 2017, more than A\$80.5 billion of foreign capital was invested directly into Australia's financial and professional services sectors. The ASX is consistently ranked in the world's top five exchanges, with a total market capitalisation of A\$1.5 trillion. Its A\$47 trillion derivatives market is the largest in Asia.

NSW is at the forefront of the digital innovation and enabling technology that is transforming the financial services industry. NSW's FinTech sector experienced a 480% growth rate from 2014 to 2017. The Australian Securities and Investment Commission (ASIC) recently released a world-first class waiver allowing eligible fintech businesses to test some services for up to 12 months without first having to obtain an Australian financial services or credit licence.

In 2016-17, the Australian financial services industry exported A\$4.5 billion worth of services. This represented 1.1% growth on 2015-16 and a 5-year growth trend of 12.2% for financial services, excluding insurance and pension. NSW has the highest number of superannuation funds, fund managers and insurance companies (68,900 businesses). NSW is also rated triple-A by the two major credit rating agencies – Standard and Poor's and Moody's.

Services account for 8.6% of NSW's gross value added, highlighting the strength of its knowledge-based economy centring on banking, insurance and finance, information and communications technology (ICT), legal, accounting and engineering.

NSW's time zone bridges financial markets closing in the US, Canada and Latin America and opening in the UK and Europe. Australia has long-standing links to fast growing Asian markets, and NSW benefits from a multicultural workforce in which over 275 different languages are spoken. NSW also has leading telecommunications infrastructure, including nine landings of international high-capacity fibre optic cables that link the state to Asia, Europe and the United States.

Regional NSW benefits from proximity to Sydney, the capital city of Australia's financial services sector, with its deep professional services industry, lower operating costs, access to skilled and stable labour, and outstanding quality of life for employees. Sydney is also the global headquarters for leading Australian banks and the Australian headquarters for 90% of international banks operating in the country.



*Image credit: Advantage Wollongong*

## **The NSW Government supports businesses in financial and professional services by removing barriers to business competitiveness.**

It also aims to help grow new markets while using government funding and intellectual property to develop the state's professional services sector.

NSW is home to over 60% of the FinTech startups in Australia, and the sector is growing rapidly.

The Financial Services Knowledge Hub is a NSW Government funded, industry-led collaborative partnership that brings together businesses, research organisations and industry associations to deliver industry development projects. For instance, the Financial Services Knowledge Hub launched Stone and Chalk, a FinTech hub that supports the ecosystem across NSW.

Part of a national network to accelerate the growth of the cyber security industry, the NSW Cyber Security Innovation Node is the knowledge hub for NSW. The industry in Australia is projected to triple in size by 2026 and the NSW Cyber Security Industry Development Strategy 2018 offers strategic themes to support the industry's sustainable growth.

Professional and financial services will prosper from the A\$400 million Regional Digital Connectivity program. It aims to bring faster, more reliable and widespread digital coverage to Regional NSW.

For more details, visit the [assistance page](#).



## Ian Smith

Director, NSW Office of Regional Economic Development

### Office contacts

Suite 1, Level 1  
47-59 Wingewarra Street  
DUBBO NSW 2830

CALL

EMAIL