
SHAPING FUTURES

FPA *Professionals* CONGRESS

BRISBANE 18-20 NOVEMBER 2015



FINANCIAL PLANNING
ASSOCIATION *of* AUSTRALIA

Dante De Gori (FPA)
Louise Macaulay (ASIC)
Ian Taylor (TPB)

Meet the Regulators



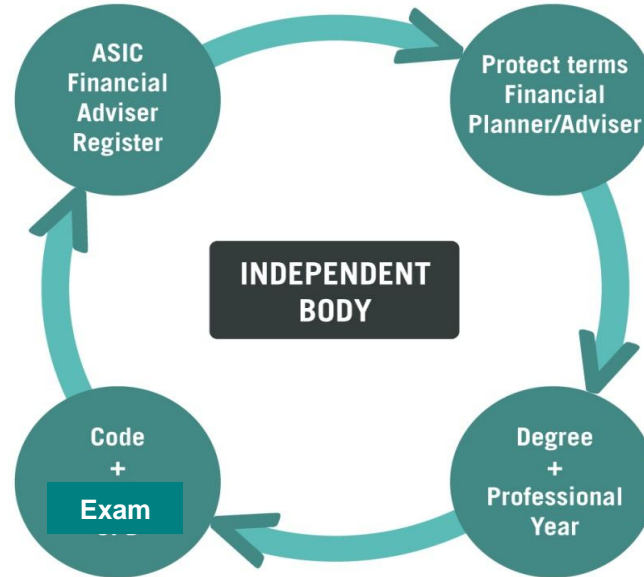
Dante De Gori

GM Policy and Conduct, FPA

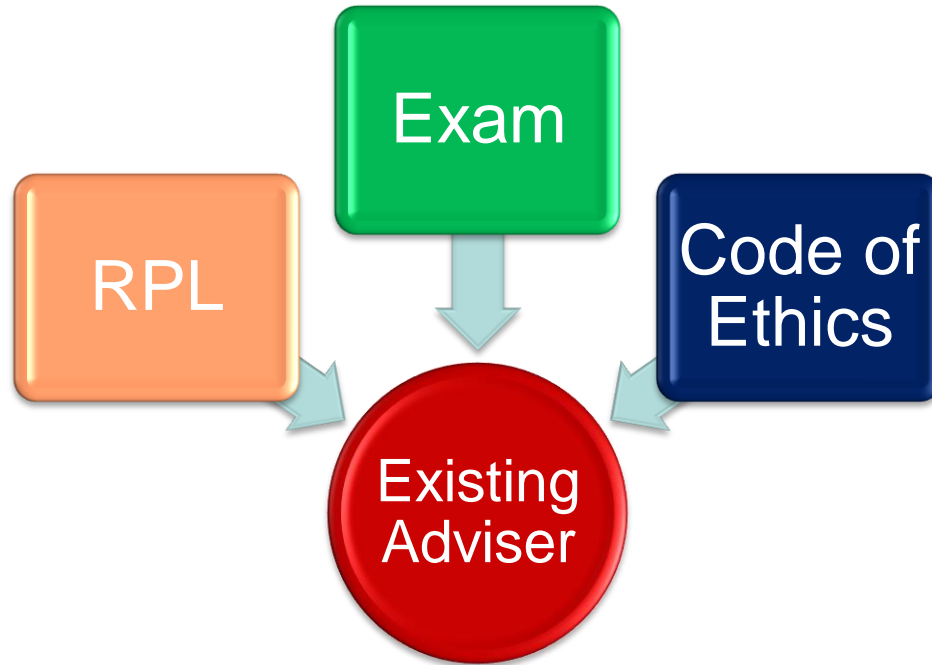


Education & Standards Framework

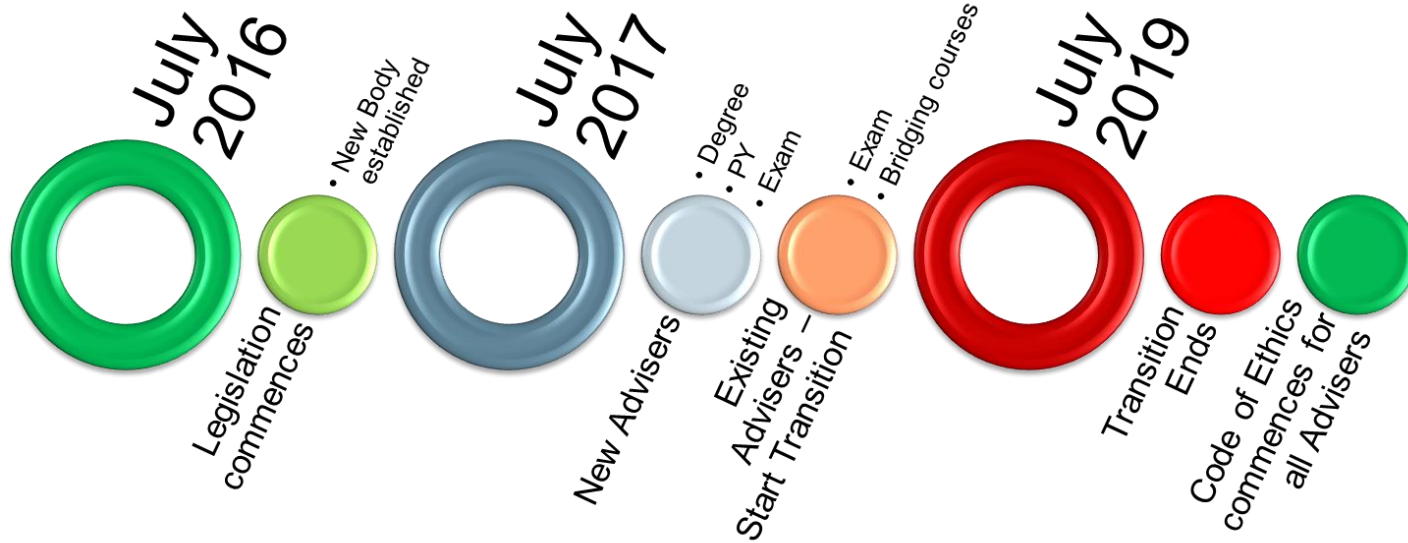
PROFESSION



Existing Advisers



Proposed Timeline





ASIC

Australian Securities & Investments Commission



TAX PRACTITIONERS BOARD



FINANCIAL PLANNING
ASSOCIATION of AUSTRALIA



Louise Macaulay

Senior Executive Leader, ASIC



ASIC's work in the financial advice sector

- Wealth management project
- Financial Advisers register
- Life insurance
- Robo-advice
- SMSFs



ASIC

Australian Securities & Investments Commission

ASIC's year ahead

- Implementation of financial advice reforms set out in the Government's response to the Financial System Inquiry
- Education and professional standards
- Review and remediation work



ASIC

Australian Securities & Investments Commission



Ian Taylor

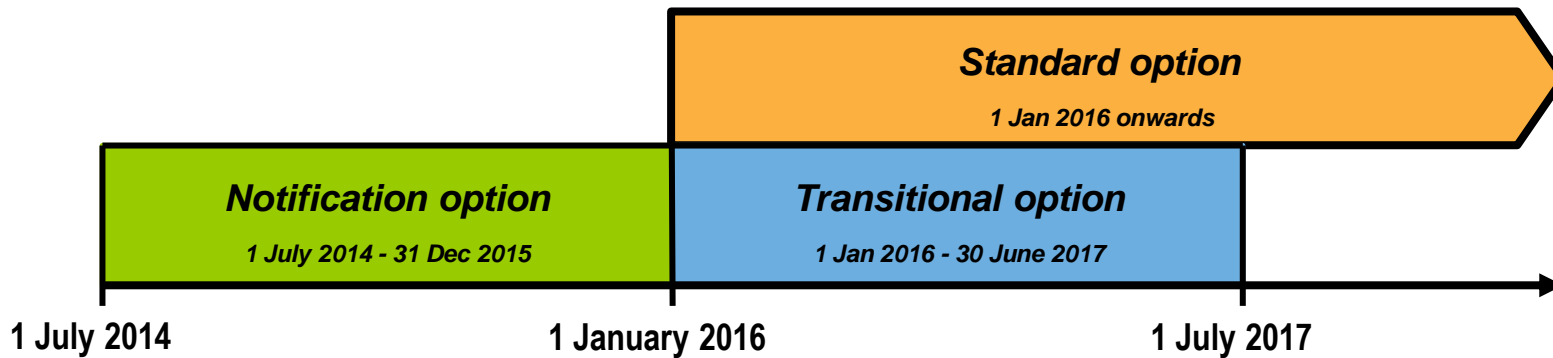
Chair, TPB





Registration options

Tax (financial) advisers





Transitional option

Transitional requirements – 1 Jan 2016 – 30 June 2017

Sufficient
experience to a
competent
standard

- At least 18 months full-time experience
- Providing tax (financial) advice or tax advice in the context of financial advice
- Possess the skill, ability and knowledge required so that clients can entrust their financial and tax affairs to the adviser



Standard option

Requirements for individuals – 1 Jan 2016 onwards

| | Primary qualification | Board approved courses | | Relevant experience |
|---|--|-------------------------|----------------|---------------------------|
| | | Australian taxation law | Commercial law | |
| Tertiary qualifications 301 | Degree or post-graduate award in a relevant discipline | ✓ | ✓ | 12 months in past 5 years |
| Diploma or higher award 302 | Diploma or higher award in a relevant discipline | ✓ | ✓ | 18 months in past 5 years |
| Work experience 303 | ✗ | ✓ | ✓ | 3 years in past 5 years |
| Membership of professional association 304 | Voting member of a recognised tax (financial) adviser or tax agent association | ✗ | ✗ | 6 years in past 8 years |



Standard option

Sufficient number requirement for companies/partnerships

- Sufficient number of registered individual tax agents or tax (financial) advisers to:
 - provide tax (financial) advice services to a competent standard
 - carry out supervisory arrangements
- Self assessment model with TPB suggested factors to consider – no set formula exists
- See TPB(I) 23/2014

Q&A Session



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