

FUTURE

READY

FPA Professionals
CONGRESS

PERTH 23-25 NOV 2016



FINANCIAL PLANNING
ASSOCIATION *of* AUSTRALIA

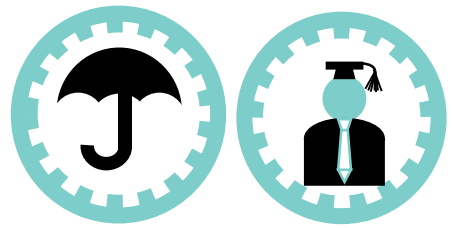
LATEST UPDATE FROM FPA

Benjamin Marshan CFP® LRS®
Head of Policy and Government Relations



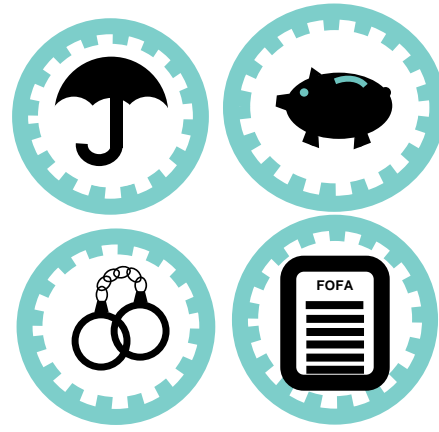
FINANCIAL PLANNING
ASSOCIATION *of* AUSTRALIA

2016 ROADMAP

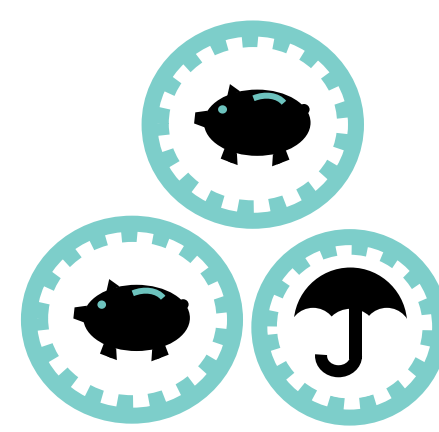


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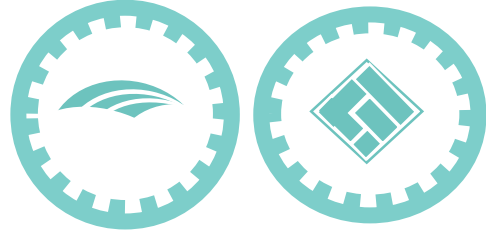
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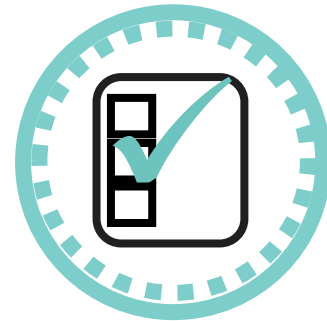
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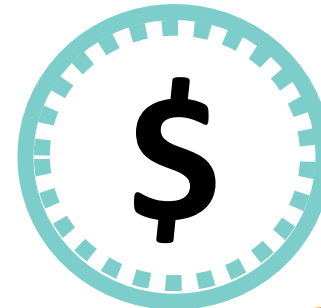
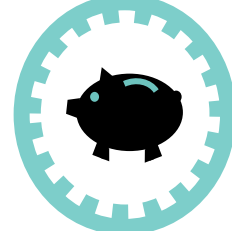
Aug



Jul



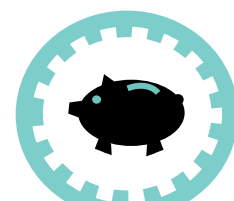
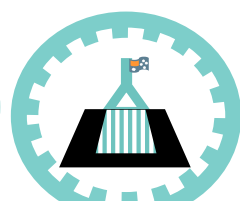
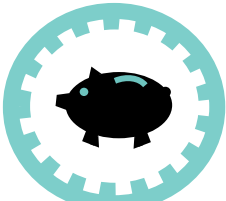
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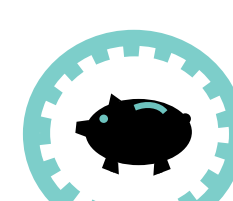
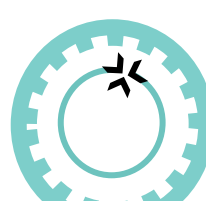
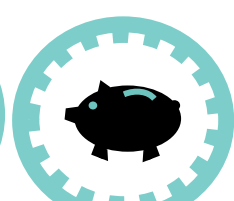
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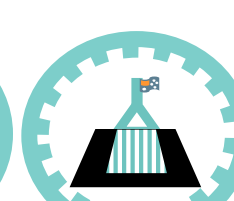
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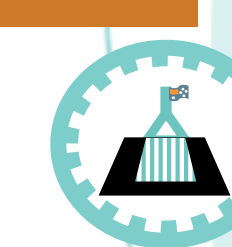
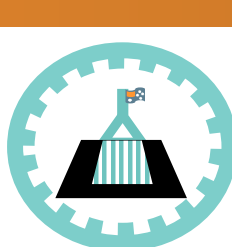
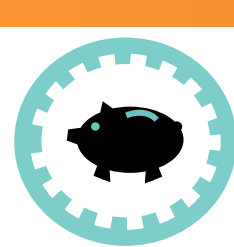
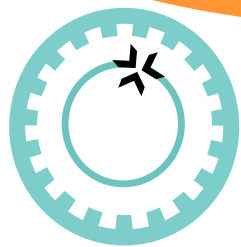
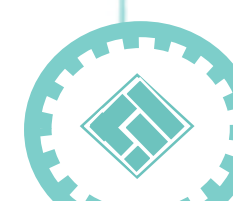
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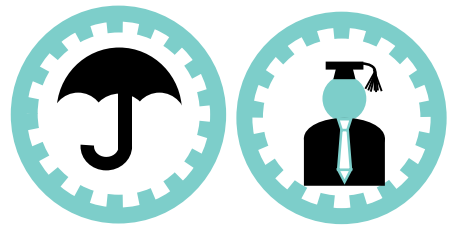
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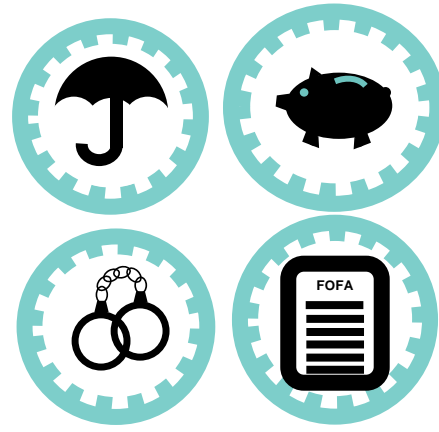


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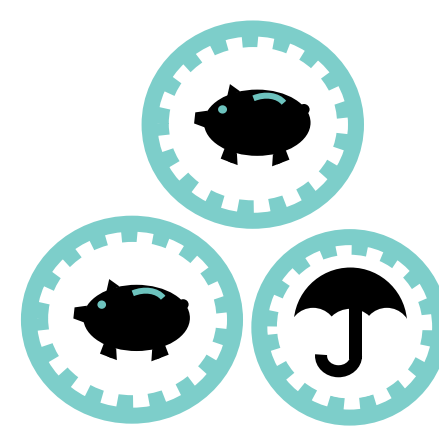


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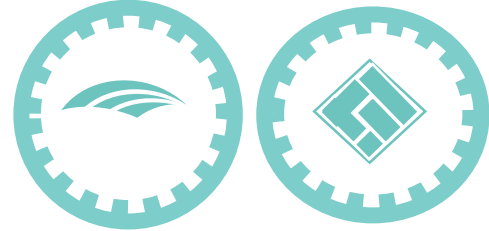
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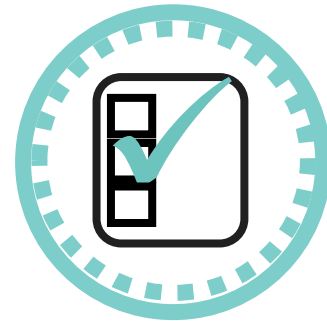
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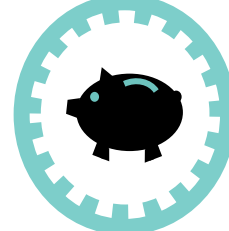
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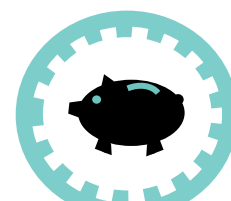
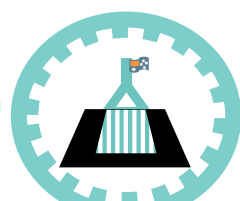
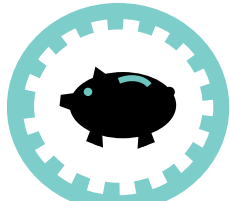
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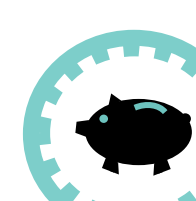
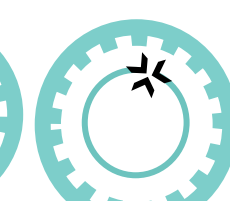
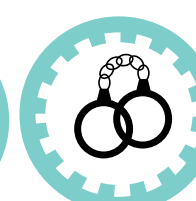
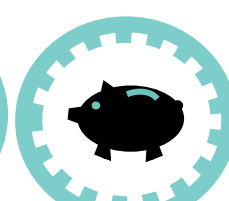
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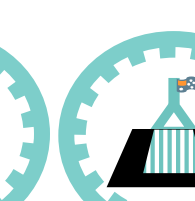
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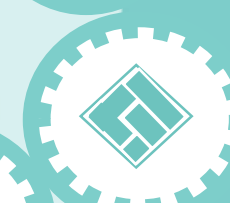
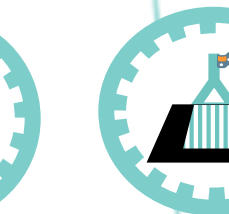
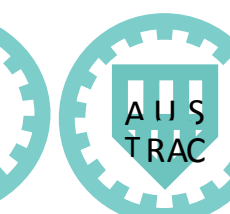
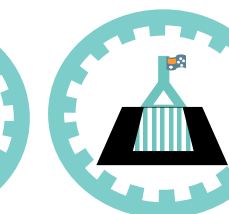
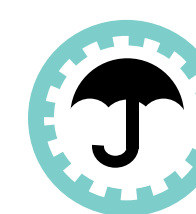
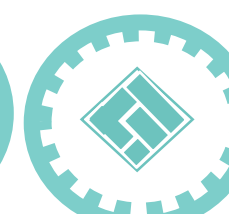
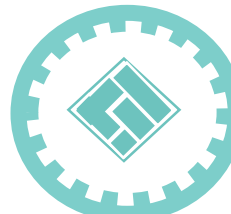
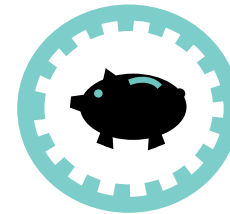
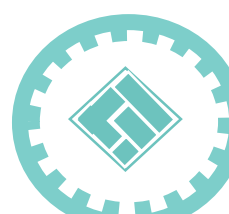
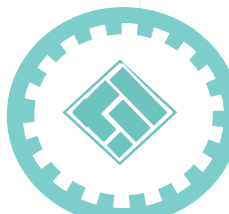
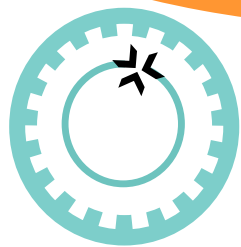
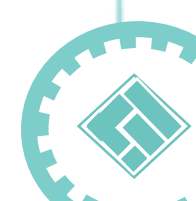
Oct



Nov



Dec



Financial Planning Profession



Degree + Exam
+ Professional Year



Financial Adviser Register

Enshrinement of Terms
Financial
Planner/Adviser

CPD +
Code of Ethics





PROFESSIONAL STANDARDS & EDUCATION FRAMEWORK

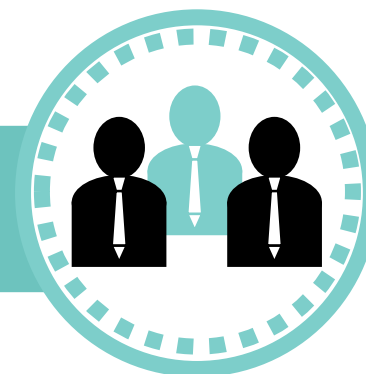
1 January 2019

- Degree
- PY
- Exam
- CPD



1 January 2019

- Degree – 5yrs
- Exam – 2yrs
- CPD



1 January 2020

- Code of Ethics
- Monitoring Schemes

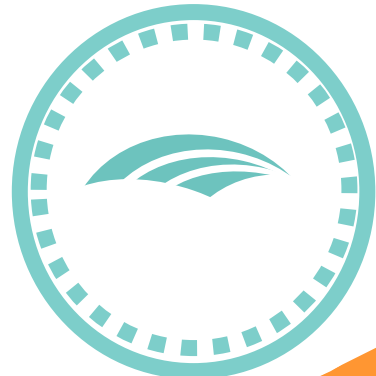
1 January 2021

- Exam Ends

1 January 2024

- Transition Ends





TAX PRACTITIONERS BOARD



Fit and Proper

Professional indemnity insurance

- Individuals
- CPE
 - Qualifications and Experience

- Companies/Partnerships
- Sufficient number





TAX PRACTITIONERS BOARD

Tax (financial) adviser qualifications and experience pathways

	Primary Qualification	Board Approved Courses		Experience
		Australian Taxation law	Commercial law	
Standard Options				
301 Tertiary Qualifications	Degree or post-graduate award in relevant discipline	✓	✓	12 months relevant experience in the past 5 years
302 Diploma or higher award	Diploma or higher award in a relevant discipline	✓	✓	18 months relevant experience in the past 5 years
303 Work Experience	✗	✓	✓	3 years relevant experience in the past 5 years
304 Membership of professional association	Voting member of a recognized tax (financial) adviser or tax agent association	✗	✗	6 years relevant experience in the past 8 years





TAX PRACTITIONERS BOARD

**GROW. LEAD.
EMPOWER.**
THE DESIGNATION THAT SETS YOU APART



ENROL TODAY



1 to 5

From
1 January
2016



TAX PRACTITIONERS BOARD

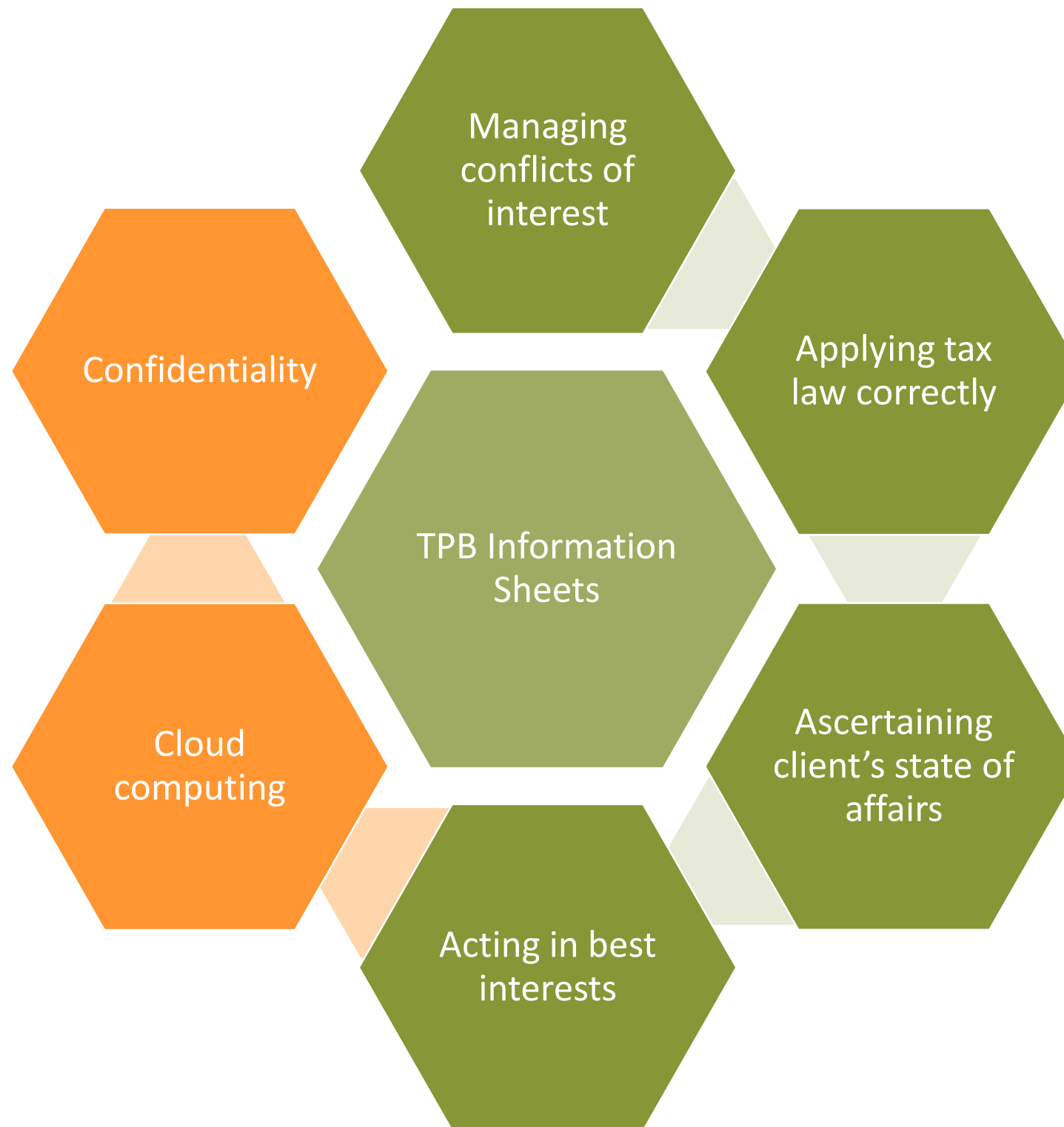
Tax Law
Approved

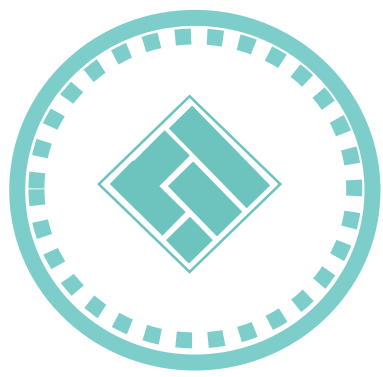


FINANCIAL PLANNING
ASSOCIATION of AUSTRALIA



TAX PRACTITIONERS BOARD





ASIC

Accountants
exemption

Reports

Remediation
Programs

Digital Advice

MDA

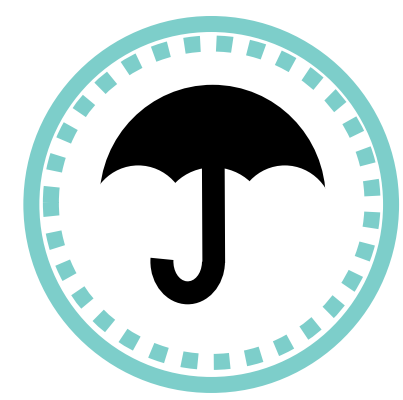
Sharing
information

SOA
simplification

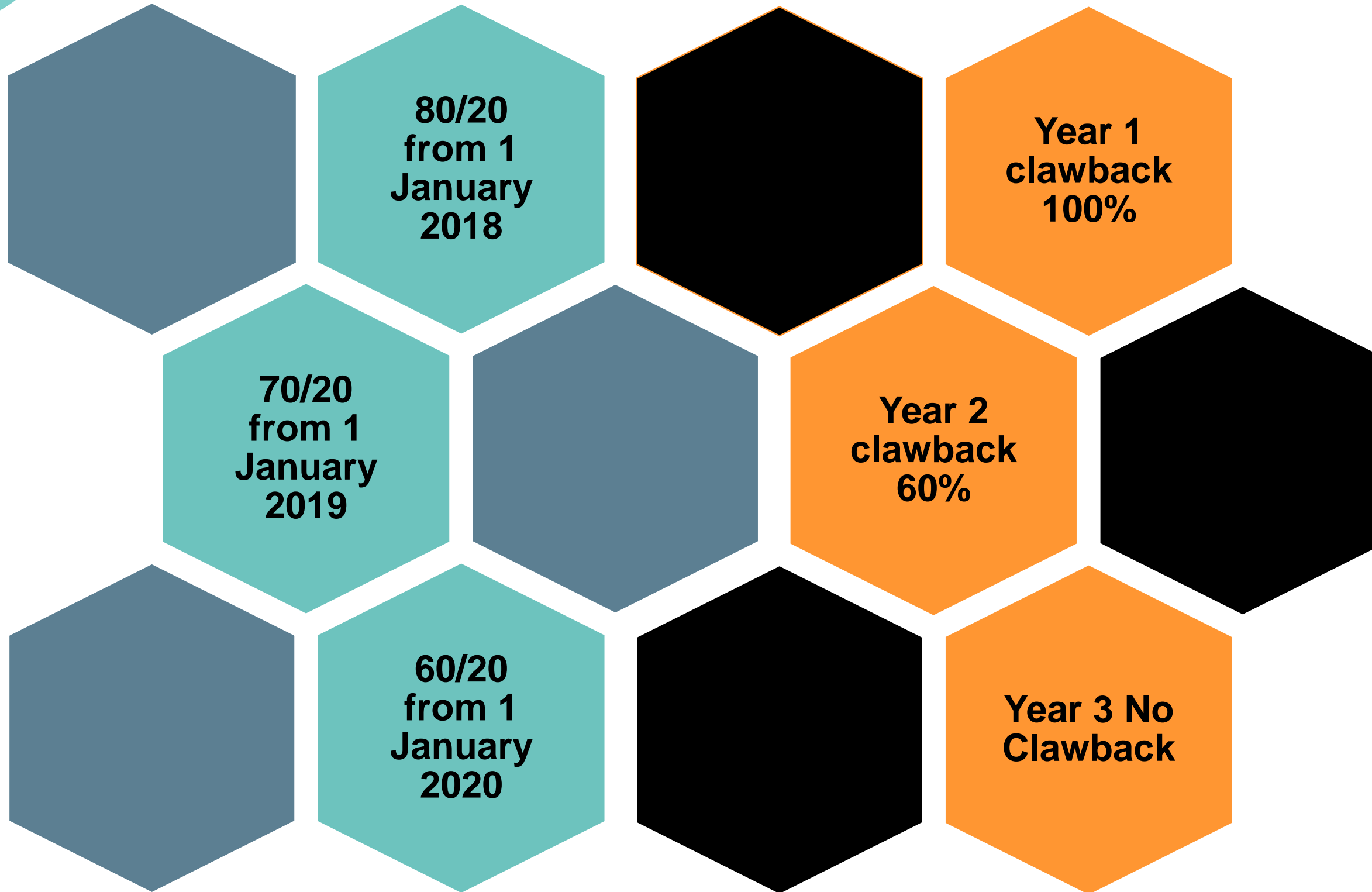
Life insurance
remuneration

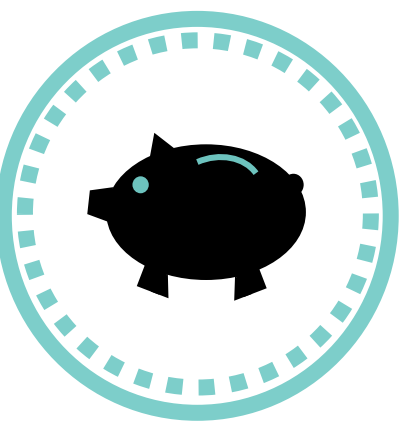
Funding
model





LIFE INSURANCE FRAMEWORK





SUPER

Concessional Contributions

\$25,000 cap for everyone

CC catchup

5 years if balance <\$500K

30% tax if income & super >\$250K

Low income super tax offset

Removal of 10% rule

Over 65s must meet work test

Non-Concessional Contributions

\$100,000 cap (if under \$1.6mil)

3 year bring forward

Spouse tax offset up to \$40,000

Pensions

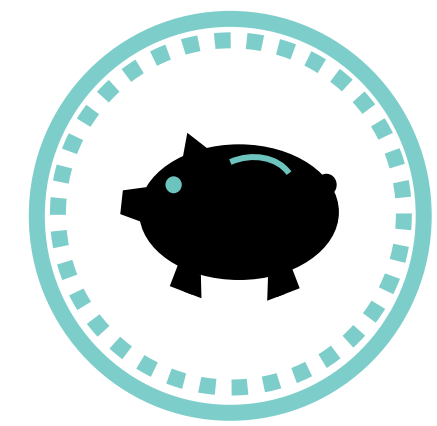
\$1.6m transfer balance cap

15% tax on TTR in fund earnings

No TTR lump sum payments

Innovative new retirement income stream products





SUPER STRATEGIES

Concessional Contributions

Keep one spouse's balance below \$500k

Personal deductible contributions any time

Spouse splitting

Non-Concessional Contributions

Use higher caps this FY

Contribution splitting

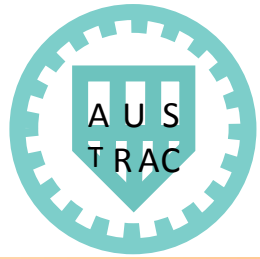
Pensions

Roll back some of beneficiaries pension to accumulation to minimise death benefit cash out

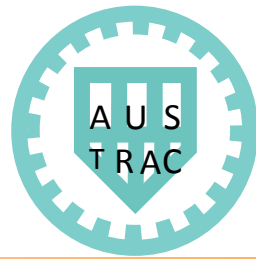
Start a small pension for disabled beneficiaries to increase transfer balance cap



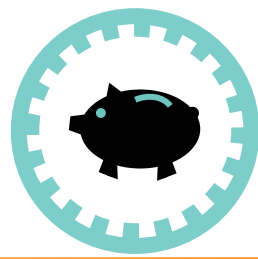
2017 ROADMAP



Jan



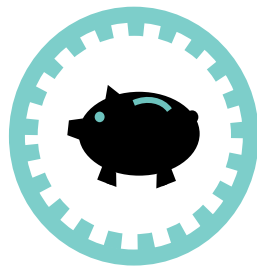
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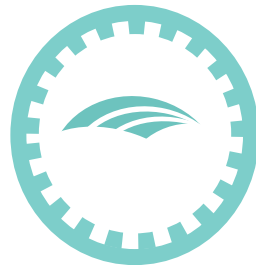
Mar



Apr



Aug



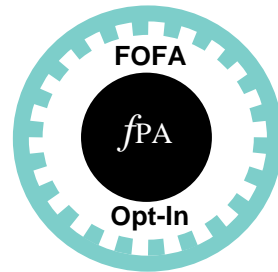
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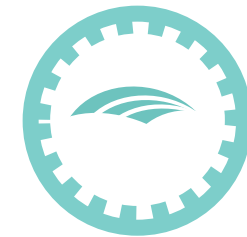


May



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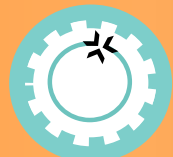
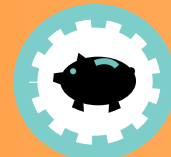


Nov



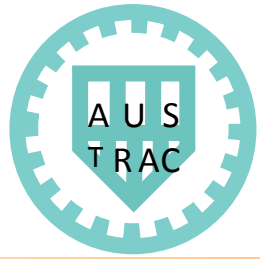
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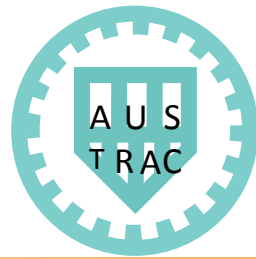


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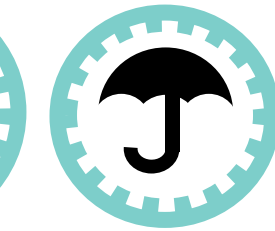
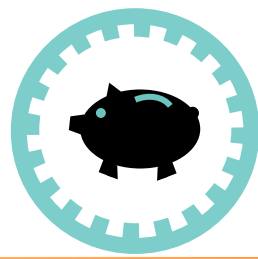
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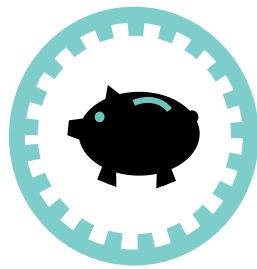
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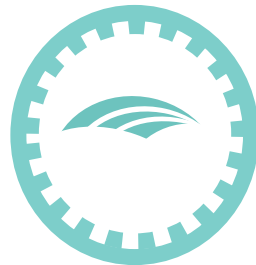
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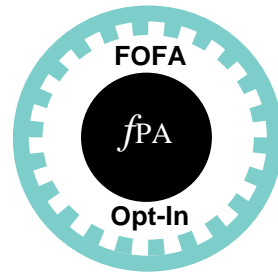
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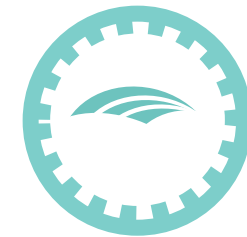
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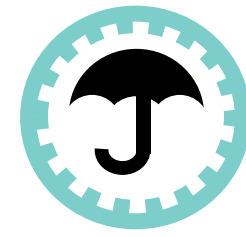
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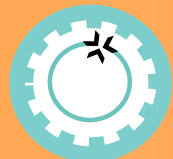
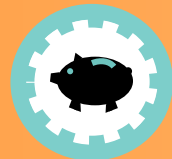
Nov



Dec



Unknown



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Questions



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