



FINANCIAL PLANNING  
ASSOCIATION *of* AUSTRALIA

*2017 Professionals*  
**CONGRESS**

**HOBART 22-24 NOV**

# Meet the Regulators – TPB and ASIC

## FPA Policy Update

***Julie Berry CFP® FFPA Life***

*TPB Board Member*

***Joanna Bird***

*Senior Executive Leader, Financial Advisers – ASIC*

***Ben Marshan CFP® LRS®***

*Head of Policy and Government Relations - FPA*



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# Meet the Regulator – TPB

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Australian Government



TAX  
PRACTITIONERS  
BOARD

# The final countdown

Renew your tax (financial) adviser registration with the TPB

# Time is running out

- XXX tax (financial) advisers still need to renew by 1 January 2018.
- Don't put your business at risk – it's illegal to provide or advertise tax (financial) advice services for a fee or reward while unregistered.
- Renew your registration now!



## Keep your details up to date

- Don't miss important reminders to maintain your registration
- Check you email address and mobile number are up to date at **[tpb.gov.au/myprofile](https://tpb.gov.au/myprofile)**

## Renewing as an AFS licensee or corporate authorised representative

- You must demonstrate you meet the fit and proper, and professional indemnity insurance requirements.
- You need to have a sufficient number of individual tax agents or tax (financial) advisers registered - your business depends on them.

## Renewing as an individual

- You will need to show you meet the following requirements:
  - fit and proper
  - professional indemnity insurance
  - continuing professional education/development
  - relevant experience and qualifications.



## Showing you are qualified and experienced

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

# Relevant experience

- Relevant experience can include:
  - work as a registered tax (financial) adviser or as a tax agent
  - work under the supervision of a registered tax (financial) adviser or tax agent
  - work of another kind approved by the TPB
- Will you have 6 years of relevant experience in the past 8 years to renew under pathway 304?
- Allow time to complete the *Statement of relevant experience*, do it **now**.

## Verifying your experience

- Verified by the registered tax (financial) adviser or tax agent who supervised you
- Work of another kind approved by the Board could be verified by:
  - your AFS licensee's responsible manager
  - your employer's company director or partnership partner
  - your line manager
  - a registered tax agent or tax (financial) adviser, or
  - two of your colleagues or clients.

# Example – Neil verifies his experience

- Neil notified to register as tax (financial) adviser 1 November 2014.
- Has 3 year's full-time experience as a registered tax (financial) adviser.
- Worked for 3 years prior to registering as a full-time authorised representative providing tax (financial) advice, but under two managers.
- Neil includes dates and times for all these periods on his *Statement of relevant experience*.
- Neil attaches references from his line managers to verify his experience.

# Continuing professional education/development

- Have you completed your CPE/CPD:
  - minimum 60 hours within a standard three year registration period
  - minimum of 7 hours each year
- CPE/CPD for a recognised professional association will count for the TPB's requirements.

# Your ongoing obligations

- Comply with the Code of Professional Conduct
- Keep up your continuing professional education/development
- Complete your annual declaration

## Where to get help



[www.tpb.gov.au/financialadvisers](http://www.tpb.gov.au/financialadvisers)



[tfa@tpb.gov.au](mailto:tfa@tpb.gov.au)



1300 362 829 Monday to Friday 9am to 5pm (AEST)



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*Senior Executive Leader, Financial Advisers – ASIC*



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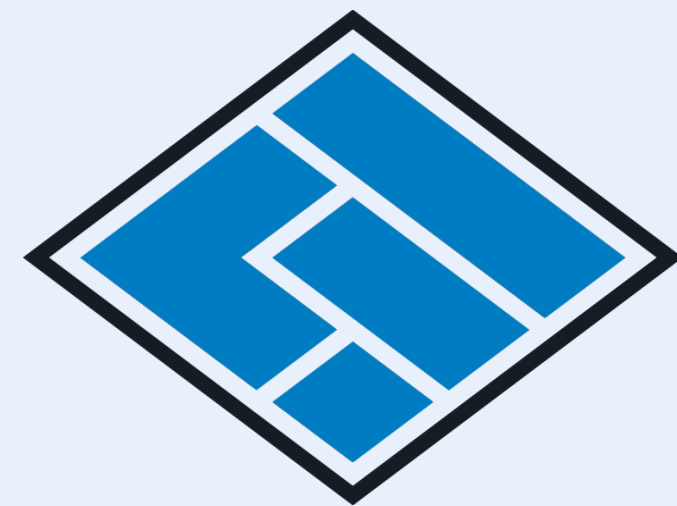


# ASIC Update

FPA Congress – 24 November 2017

Joanna Bird

Senior Executive Leader, Financial Advisers



**ASIC**

Australian Securities & Investments Commission

# Key priorities

Support the transition to a professional advice industry

Improve the quality of advice by large financial institutions and promote fair treatment of their customers

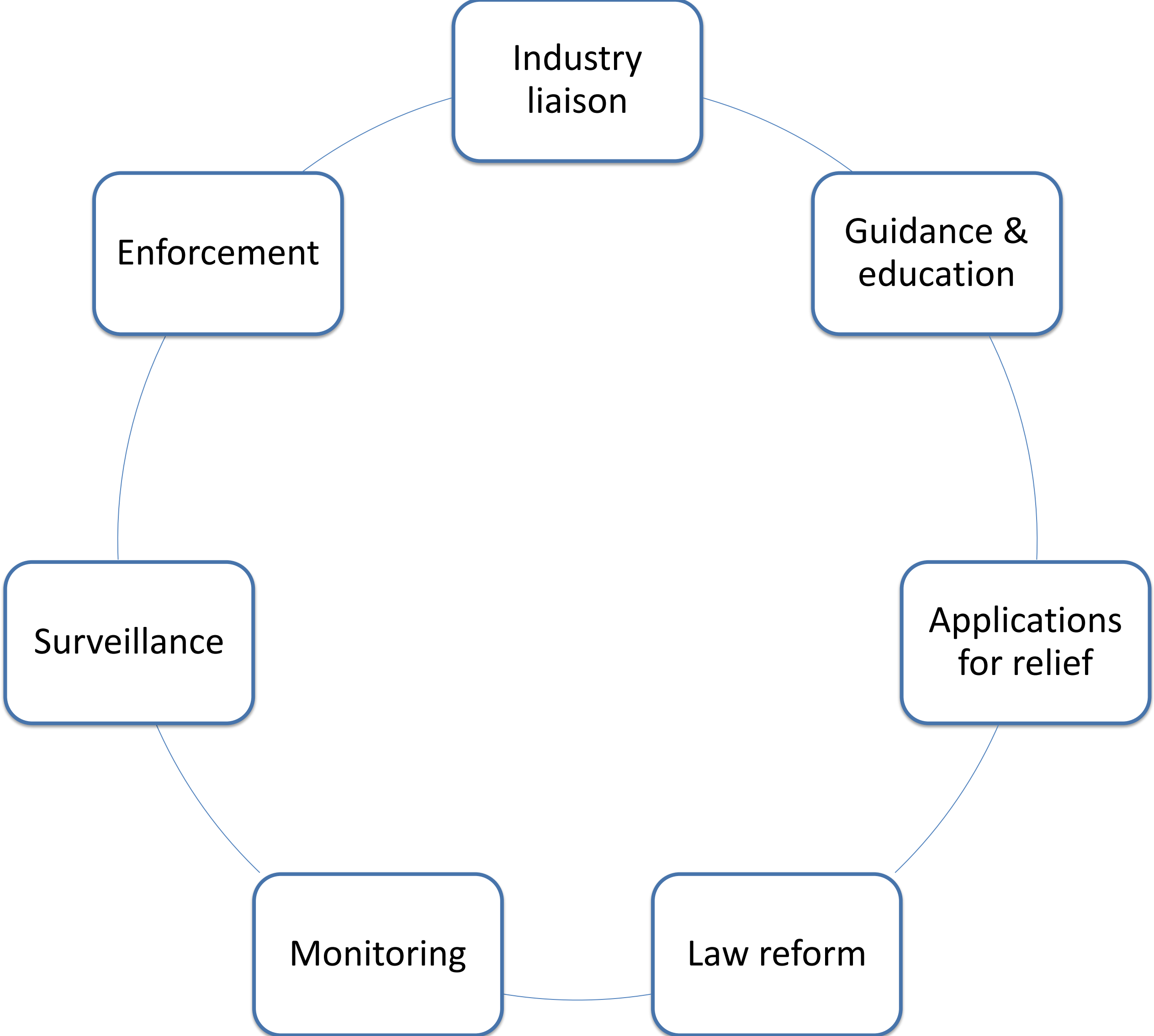
Improve the quality of life insurance advice



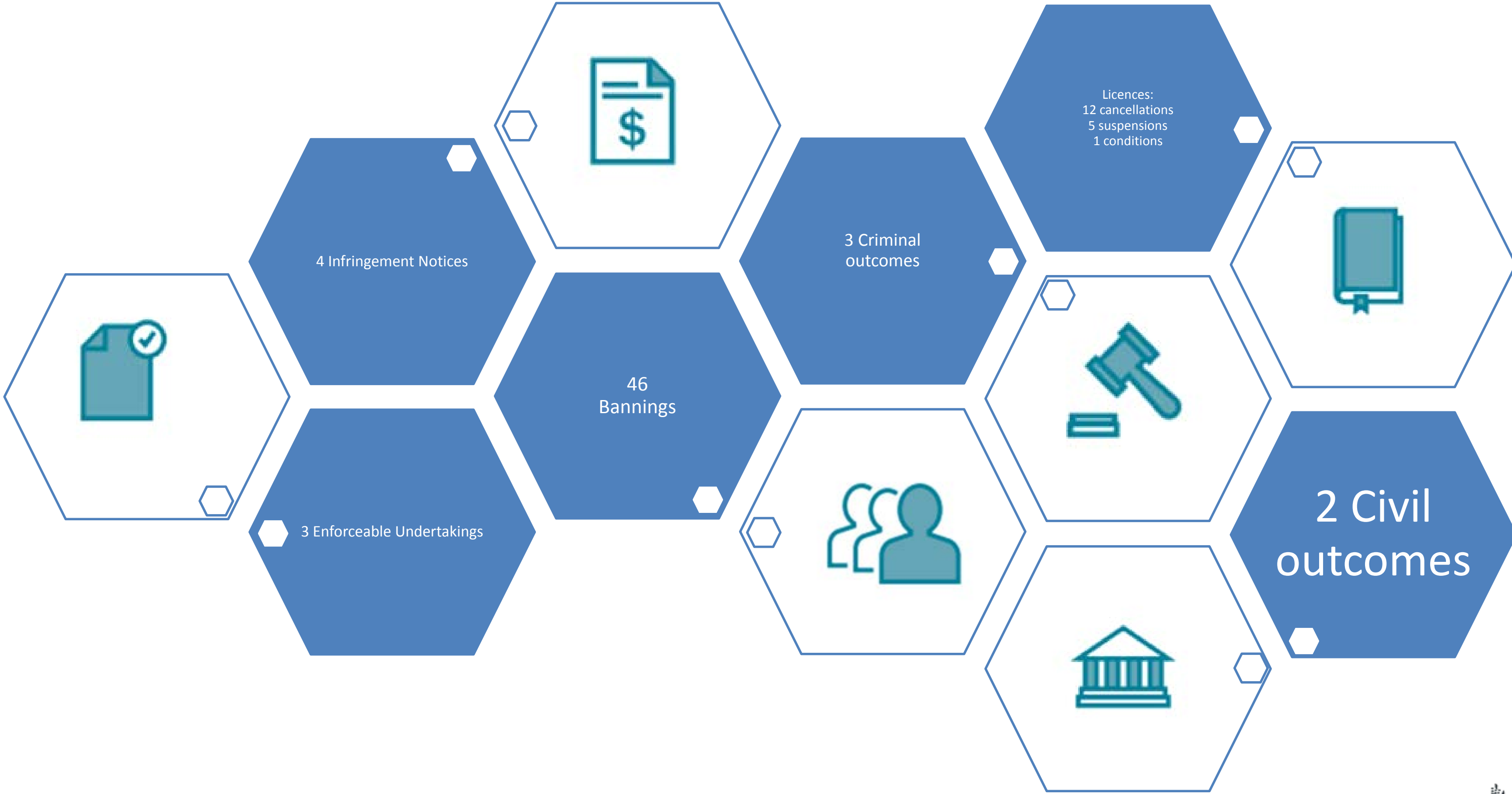
ASIC

Australian Securities & Investments Commission

# Business as usual



# Enforcement results



# Transition to a professional advice industry

- Education and professional standards reforms
- Financial Advisers Register
- SMSF surveillance and shadow shop
- Accountants who provide SMSF advice



ASIC

Australian Securities & Investments Commission

# Quality of advice by large financial institutions

- Advice compliance project
- Fees-for-no-service
- Advice on in-house products



ASIC

Australian Securities & Investments Commission

# Quality of life insurance advice

- Lapse reporting by life insurers
- Statement of Advice review
- Preparation for the 2021 Review



ASIC

Australian Securities & Investments Commission

# FPA Policy Update

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*Head of Policy and Government Relations - FPA*



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**Financial Adviser Standards and Ethics Authority (FASEA)**

**Financial Adviser  
Register**

**Enshrinement of terms  
Financial Planner/Adviser**

**CPD + Code of Ethics**

**Degree + Exam +  
Professional Year**

2017

2018

2019

2020

2021

2022

2023

2024

FASEA ESTABLISHED

STANDARDS SET

ENSHRINEMENT OF THE TERM 'FINANCIAL PLANNER/ADVISER'

NEW PLANNERS – DEGREE / EXAM / PROFESSIONAL YEAR

CPD

EXISTING PLANNER DEGREE TRANSITION

EXAM

CODE OF ETHICS AND MONITORING SCHEMES

# What we know so far

New Planners  
Education

- FPEC Degree list
- FPEC Curriculum

Existing Planners  
Education

CPD

Exam

Professional Year

Code of Ethics



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# DEGREE AND DEGREE EQUIVALENCE



## CURRICULUM

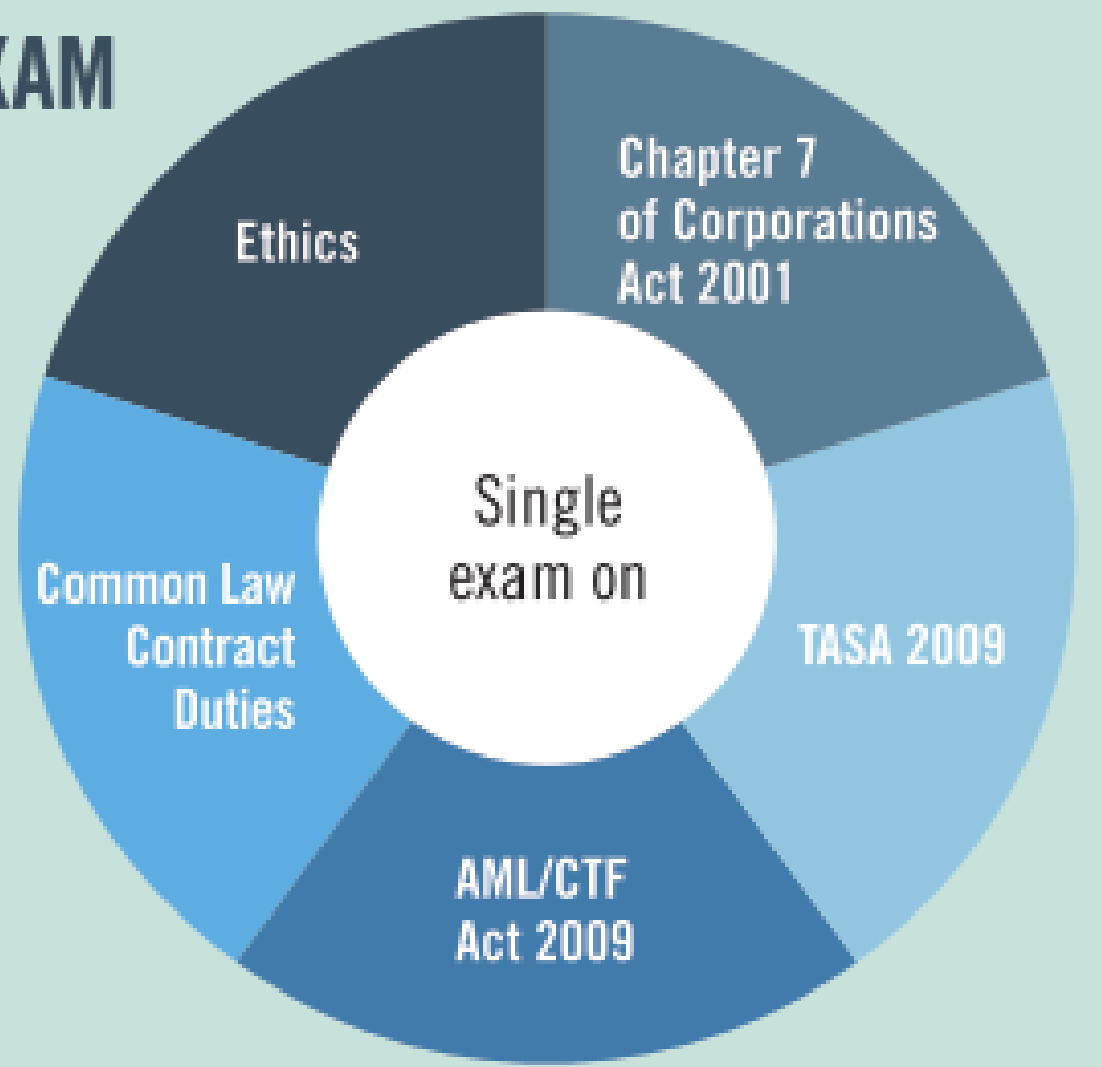
1. Financial Planning
2. Client Relationships
3. Super & Retirement Planning
4. Estate Planning
5. Insurance
6. Financial Plan Construction
7. Taxation
8. Investments
9. Commercial Law
10. Ethics

## DEGREE EQUIVALENCE

- 100 point administration system
  - Points for all completed units of study
  - Approved units
  - Relevant units
  - Non-relevant units
  - CPD
  - Approved Bridging Units
- } Based on AQF Level



## EXAM



- Supervised Exam
- Multiple Choice
- 3 Hours
- Open Book
- ⬆️ 50% pass mark
- Standard satisfied / not satisfied

## CPD



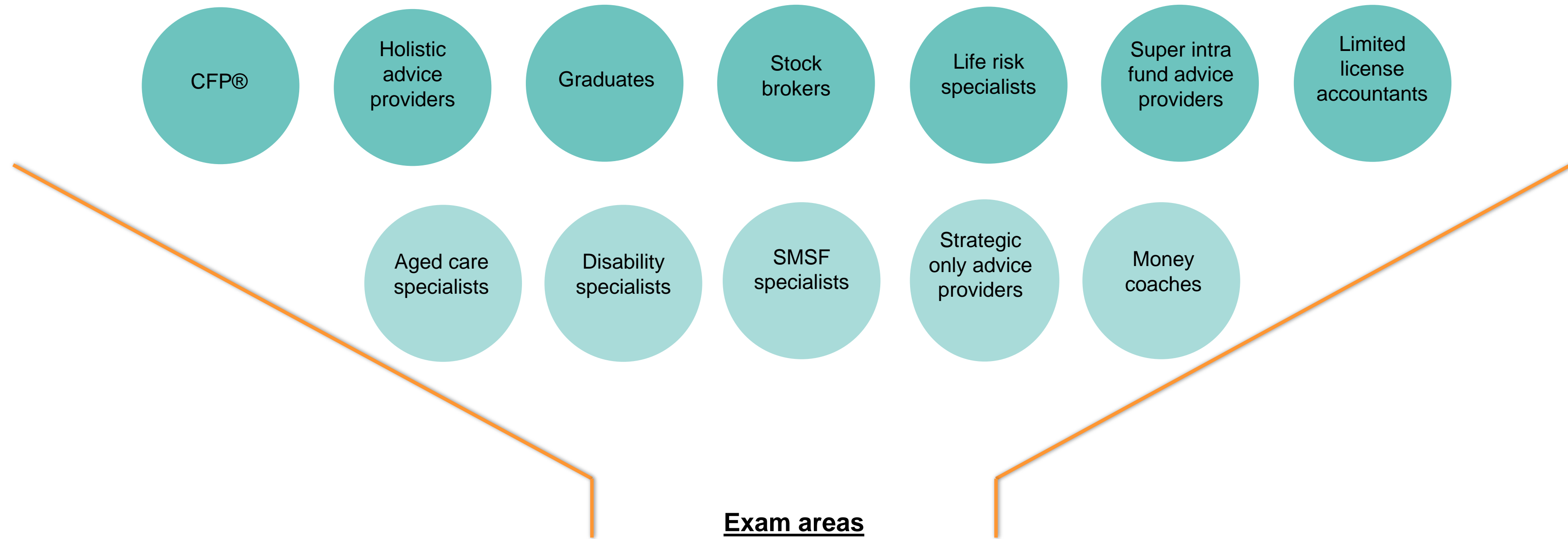
- 30 hours
- 10% ethics
- Log of CPD
- Annual Attestation
- Audit Program

# Degree equivalence

AQF Level	Qualification	Points Per unit of Study		
		Approved	Relevant	Non-relevant
9	Masters / Professional Designation	15	12	3
8	Graduate Diploma / Professional Designation	15	12	3
	Graduate Certificate / Professional Designation	15	12	3
7	Bachelors Degree	5	4	1
6	Advanced Diploma – Financial Services	4	0	0
5	Diploma – Financial Services	2	0	0
CPD	CPD must have been accredited and audited by a professional body – minimum of 20 hours per year (must include ethics)	<ul style="list-style-type: none"> <li>• 1 point per 10 hours of CPD per year</li> <li>• Capped at 4 points per year</li> <li>• Capped at 7 years</li> <li>• Capped at 25 points</li> </ul>		

# Exam

## FPA Draft Proposal



Compliance with Chapter 7 of the Corporations Act 2001

Tax Agent Services Act 2009

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

Common law fiduciary duties

Ethics



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# Professional Year

## Conducted by Licensees

- Can be facilitated by Unis

## Log book

- Advice provision
- Strategy development
- Advice documentation

## Competence

- Skills
- Compliance
- Technical
- Ethical behaviour

## Supervised

- Minimum 5 years experience (Supervising Planner)
- Minimum 10 years experience (Mentoring Planner)

## Additional

- CPD courses
- PY Support group



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