



FINANCIAL PLANNING
ASSOCIATION of AUSTRALIA

12 August 2019

Senator Slade Brockman
Chair
Senate Economics Legislation Committee
PO Box 6100
Parliament House
Canberra ACT 2600

Email: economics.sen@aph.gov.au

Dear Senator Brockman

Treasury Laws Amendment (2019 Tax Integrity and Other Measures No. 1) Bill 2019

The Financial Planning Association of Australia¹ (FPA) welcomes the opportunity to provide input into the Senate Economics Legislation Committee's consideration of the Treasury Laws Amendment (2019 Tax Integrity and Other Measures No. 1) Bill 2019.

The FPA welcomes and supports Schedule 7 of the Bill as it serves to strengthen the law to ensure employees superannuation entitlements are paid in full. This is a fundamental right of all Australians.

The FPA has raised concerns about weaknesses in the current law in relation to employer payments of superannuation for nearly a decade, and we would encourage the Parliament to ensure these changes are implemented as quickly and efficiently as possible to protect employees wage entitlements.

We would welcome the opportunity to discuss with the Senate Economics Legislation Committee the issues raised in our submission. If you have any questions, please contact me on ben.marshan@fpa.com.au or 02 9220 4500.

Yours sincerely

Ben Marshan CFP® LRS®
Head of Policy and Professional Standards
Financial Planning Association of Australia

¹ The Financial Planning Association (FPA) has more than 14,000 members and affiliates of whom 11,000 are practising financial planners and 5,720 CFP professionals. The FPA has taken a leadership role in the financial planning profession in Australia and globally:

- Our first "policy pillar" is to act in the public interest at all times.
- In 2009 we announced a remuneration policy banning all commissions and conflicted remuneration on investments and superannuation for our members – years ahead of FOFA.
- We have an independent Conduct Review Commission, chaired by Dale Boucher, dealing with investigations and complaints against our members for breaches of our professional rules.
- The first financial planning professional body in the world to have a full suite of professional regulations incorporating a set of ethical principles, practice standards and professional conduct rules that explain and underpin professional financial planning practices. This is being exported to 26 member countries and the more than 175,570 CFP practitioners that make up the FPSB globally.
- We built a curriculum with 18 Australian Universities for degrees in financial planning. Since 1st July 2013 all new members of the FPA have been required to hold, or be working towards, as a minimum, an approved undergraduate degree.
- We are recognised as a professional body by the Tax Practitioners Board.