



FINANCIAL PLANNING
ASSOCIATION *of* AUSTRALIA

Legislation Policy and Delivery Branch
Law Division
Treasury
Langton Cres
Parkes ACT 2600

6 September 2022

Email: LawImprovement@treasury.gov.au

Dear Sir / Madam

Improving Corporations and Financial Services Law / Rationalisation of Ending ASIC Instrument Measures

The Financial Planning Association of Australia (FPA) welcomes the opportunity to provide feedback on the draft legislation, draft regulations, and the explanatory documents to improve corporations and financial services law and rationalise the ending of ASIC legislative instruments.

The FPA is concerned that these draft amendments are being made off proposals and questions from the Australian Law Reform Commission's Interim Report A of its *Review of the Legislative Framework for Corporations and Financial Services Regulation*, prior to ALRC completing its review and handing its Final Report with clear recommendations to the Government.

While we believe it may be premature to make changes based on an interim report, the FPA supports the proposed amendments and Government's objective to tidy up the Corporations Act to remove redundant definitions and insert appropriate ASIC legislative instruments into the primary legislation.

We would welcome the opportunity to discuss with Treasury any matters raised in our submission. If you have any questions, please contact me on 02 9220 4500.

Yours sincerely

Ben Marshan CFP® LRS®

Head of Policy, Strategy and Innovation

Financial Planning Association of Australia¹

¹ The Financial Planning Association (FPA) is a professional body with more than 10,500 individual members and affiliates of whom around 8,500 are practising financial planners and 5,000 are CFP professionals. Since 1992, 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 the Future of Financial Advice reforms.
- The FPA was 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.
- 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.
- We built a curriculum with 18 Australian Universities for degrees in financial planning through the Financial Planning Education Council (FPEC) which we established in 2011. Since 1 July 2013 all new members of the FPA have been required to hold, or be working towards, as a minimum, an approved undergraduate degree.
- When the Financial Adviser Standards and Ethics Authority (FASEA) was established, the FPEC 'gifted' this financial planning curriculum and accreditation framework to FASEA to assist the Standards Body with its work.
- We are recognised as a professional body by the Tax Practitioners Board.