



FINANCIAL PLANNING
ASSOCIATION of AUSTRALIA



6 April 2023

Senator Jess Walsh
Chair
Senate Standing Committees on Economics Legislation
PO Box 6100
Parliament House
Canberra ACT 2600
Email: economics.sen@aph.gov.au

Dear Senator Walsh

Re. Treasury Laws Amendment (2023 Measures No. 1) Bill 2023

The Financial Planning Association of Australia (FPA) and the Association of Financial Advisers (AFA) welcome the opportunity to provide input into the Senate Economic Legislation Committee's inquiry into Treasury Laws Amendment (2023 Measures No. 1) Bill 2023.

Our associations welcome and support the inclusion of provisions in Schedule 1 of the Bill to:

- defer the relevant provider registration requirements in s921Y of the Corporations Act.
- permit a relevant provider to be registered on the Register by more than one Australian Financial Services Licensee (AFSL). This clarification is necessary to enable licensees to meet their legal obligation to register all relevant providers authorised to provide financial advice on relevant financial products to retail clients under their licence.

However, we are concerned about the timeliness of this legislation given the Committee is due to report by 26 May, just 25 working days, and eight Senate sitting days prior to the commencement of this requirement. The FPA and AFA request consideration of extending the registration requirement by 3 - 6 months or permit ASIC to use a facilitative approach to enforcement of this measure, to allow licensees and financial advisers to comply with the new requirement.

If you have any questions, please do not hesitate to contact me on (02) 9220 4500 or sarah.abood@fpa.com.au.

Yours sincerely,

Sarah Abood
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Financial Planning Association of Australia

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