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Dear Professor Dawkins

### Re: Draft Australian Skills Classification occupation profiles

The Financial Planning Association of Australia (FPA) welcomes the opportunity to provide feedback on Jobs and Skills Australia (JSA) *Draft Australian Skills Classification occupation profiles* consultation.

The FPA is not able to provide feedback on the specific draft profiles provided in the Consultation, however the FPA has concern in relation to the Australian Skills Classification Occupation Profile of Financial Investment Adviser – ANZSCO 222311.

The Government in 2017 passed the *Corporations Amendment (Professional Standards of Financial Advisers) Bill 2016* which introduced a title protection on the term's financial planner and financial adviser<sup>1</sup> which restricts the use of these terms to individuals who provide personal financial advice and are listed on ASIC Financial Adviser Register. These title protections were designed to ensure consumers were clear on who was able to provide personal financial product advice, are required to comply with the Financial Advisers Standards professionalism obligations (a Code of Ethics; entry education standards; ongoing education standards; pass an exam; and complete a professional year) with appropriate consumer protections (including a best interest duty and disclosure obligations) from those who are not.

Personal financial advice is defined in the Corporations Act 2001 Section 766B as:

#### **Meaning of financial product advice**

(1) For the purposes of this Chapter, financial product advice means a recommendation or a statement of opinion, or a report of either of those things, that:

- (a) is intended to influence a person or persons in making a decision in relation to a particular financial product or class of financial products, or an interest in a particular financial product or class of financial products; or
- (b) could reasonably be regarded as being intended to have such an influence.

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<sup>1</sup> Corporations Act 2001 Section 923C

The FPA notes that the JSA occupation profile for *Financial Investment Adviser* as defined by ANZSCO 222311 is:

Develops and implements financial plans for individuals or organisations, and advises on investment strategies and their taxation implications, securities, insurance, pension plans and real estate. Registration or licensing is required.

This definition largely matches the role of a financial planner or financial adviser who will create a financial plan (defined as a statement of advice<sup>2</sup>) to individuals and organisations (specifically a variety of trust structures including superannuation trusts); provides advice on investment strategies and their tax implications (which also required registration under the Tax Agent Services Act 2009 as a qualified tax relevant provider<sup>3</sup>); provides recommendations on securities, insurance, and pension plans (noting real estate is regulated by states); and a registration<sup>4</sup> or licensing<sup>5</sup> is required.

The FPA is concerned by the use of a non-protected term to define the occupation and highlights the risk of the term “financial investment adviser” being used by non-relevant providers (i.e., those not registered on the ASIC financial adviser register) providing financial advice services to Australian’s based on the JSA definition.

The FPA therefore recommends: ANZSCO 222311 either be amended to align with the protected terminology and regulated competencies to be a financial planner or financial adviser; or a new Occupation Profile be created which aligns with the regulatory requirements of the protected terms and modifies ANZSCO 222311 to remove reference and competencies which are restricted by the Corporations Act under the use of the restricted terms.

We would welcome the opportunity to discuss with Jobs and Skills Australia the 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 Australia<sup>6</sup>

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<sup>2</sup> Corporations Act 2001 Sections 946A to 947E.

<sup>3</sup> Tax Agent Services Act 2009 Section 50-17

<sup>4</sup> Corporations Act 2001 Division 8C -- Registration of Relevant Providers

<sup>5</sup> Corporations Act 2001 Division 5 -- Authorised representatives

<sup>6</sup> 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.