

3 May 2023

Advice and Investment Branch
Retirement, Advice and Investment Division
Treasury
Langton Cres
Parkes ACT 2600



By email: FinancialAdvice@treasury.gov.au

Dear Sir/Madam

Thank you for the opportunity to provide a submission in response to the consultation on the draft Treasury Laws Amendment (Measures for Consultation) Bill 2023: Financial Adviser Professional Standards.

FINSIA – the Financial Services Institute of Australasia – is the leading professional body in the financial services industry in Australia and New Zealand, with a membership base of more than 15,000 members across the two markets. Our members operate in a range of sectors across the financial services industry including financial advice, banking, institutional markets, funds management, and securities. Our purpose, since 1886, has been to support the financial services industry by driving the highest levels of professionalism for the betterment of our community through consistent standards of competency and conduct.

FINSIA supports initiatives to improve consumer outcomes and increase public confidence in the financial advice industry. This support extends to initiatives that provide an alternate education pathway for those advisers with extensive industry experience and a clean disciplinary record. We are generally supportive of the proposed amendments however we suggest consideration of the following points:

- **Education and training standards for financial advisers**

FINSIA suggests changing the date for determining eligibility for the experience pathway to 31 December 2025. This would allow for better alignment of the experience pathway criteria to the transitional period that existing advisers have to meet the education requirements outlined in the qualifications standards ending on 1 January 2026,

- **New Entrants**

We suggest the proposed flexibility around recognising qualifications that satisfy the conditions of an approved qualification should be extended from new advisers to all advisers.

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We trust that you find the points made above helpful in your deliberations as part of this consultation. We look forward to continuing to provide input to you over coming weeks and months. If you have any specific questions in respect of the views set out in this submission, please contact me or Kylie Blundell on +61 2 9275 7900.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Yasser El-Ansary', with a horizontal line underneath.

Yasser El-Ansary
Chief Executive Officer and Managing Director
FINSIA