



MEDIA RELEASE

Friday 30 August 2019

FSC WELCOMES EXTENDED TRANSITION TO PROFESSIONAL STANDARDS

The Financial Services Council (FSC) today welcomed the Morrison Government's decision to extend the transitional provisions for the new education requirements that have been set for the industry.

FSC CEO Sally Loane said Minister Hume's announcement shows leadership and commitment to ensuring the success of the new professional standards by recognising the implementation challenges faced by existing advisers.

"The Minister is demonstrating that she is listening to the advice industry and is acting to strengthen the foundations of the reform package. This is a sensible tweak to the reforms, and one that will alleviate pressure on the advice industry" Ms Loane said.

In accordance with today's announcement, existing advisers must:

- complete the FASEA-approved exam by 1 January 2022 (the effect being advisers will have one additional year to pass); and
- meet FASEA's university qualification requirements by 1 January 2026 (an additional two years to complete).

"While the professional standard reforms are very important, existing advisers need adequate time to transition to the new landscape. The extension of the time to sit the exam for existing advisers will ensure that they have the full two years to sit the exam" Ms Loane said.

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 14.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.