



## MEDIA RELEASE

Wednesday 17 June 2020

### **FSC WELCOMES NEW PROFESSIONAL STANDARDS AND EDUCATION REQUIREMENTS FOR FINANCIAL ADVISERS**

The Financial Services Council (FSC) has welcomed the bipartisan support for the proposed timetable for implementing stronger professional standards and education requirements for financial advisers.

FSC CEO Sally Loane said the passage of legislation through the Senate is positive news for the financial advice profession and provides needed certainty for all advisers at an unprecedented time for the economy, particularly as demand for advice is surging as a result of the pandemic.

“Allowing advisers the time to sit the exam and meet the strengthened requirements will continue to build trust in financial services as it contributes to our economic recovery, while encouraging future generations to join the profession,” Ms Loane said.

“Changes such as these are part of a reform program to help ensure financial advice is affordable and accessible for consumers”.

The *Treasury Laws Amendment (2019 Measures No. 3) Bill 2019* implements changes to existing requirements for financial advisers announced by the Government in August last year. As a result, financial advisers registered prior to January last year will need to complete the FASEA exam by January 2022 and meet FASEA's qualification requirements by 1 January 2026.

**Contact: Esther Jago on 0421 102 944 or [ejago@fsc.org.au](mailto:ejago@fsc.org.au)**

#### **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.