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MEDIA RELEASE: FSC looks forward to working with FASEA board

The Financial Services Council (FSC) today welcomes the appointment by the Hon Kelly O’Dwyer of Catherine Walter AM as Chairman of the new Financial Adviser Standards and Ethics Authority (FASEA), as well as the Board’s eight appointed directors.

The eight Directors include:

- Ms Deborah Kent
- Mr Mathew Rowe
- Mr Steve Somogyi
- Ms Carolyn Bond AO
- Ms Catriona Lowe
- Mr Michael O’Neill
- Dr Mark Brimble
- Dr Simon Longstaff AO

The Board will be critical to providing the detail as to what the new education and training standards for financial advisers will be, as well as developing and setting an industry exam and Code of Ethics for all financial advisers to adhere to.

The FSC looks forward to working with FASEA to get the new regime up and running ahead of the 1 January 2019 start date.

From this date, new advisers will be required to hold a relevant degree before they are eligible to commence a supervision year and to sit the exam. Existing advisers will have until 1 January 2021 to pass the exam and until 1 January 2024 to reach a standard equivalent to a degree. The Code of Ethics will commence on 1 January 2020.

FSC CEO Sally Loane said: “There is a lot of work to do ahead of the 1 January deadline, not just to set the standards and publish the Code of Ethics but also to ensure that advisers have time to complete and meet the new requirements.

“We welcome Minister Kelly O’Dwyer’s timely appointments today to the Financial Adviser Standards and Ethics Authority (FASEA), which will be at the heart of professionalising the financial advice industry.

“The next step will be for FASEA to appoint the CEO and a lean and efficient Secretariat as soon as possible to enable stakeholders to work through the detail of the new education and professional standards requirements.”

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For further information please contact FSC Media Manager Mark Smith on 0434 566 764 or msmith@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 more than \$2.7 trillion on behalf of 13 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.