

27 February 2024

Director
Advice and Investments Branch
Retirement Advice and Investments Division
Treasury
Langton Cres
Parkes ACT 2600

Submitted via email - financialadvice@treasury.gov.au

Dear Sir/Madam,

Financial Advisers- Amendments to certain legislative instruments

Chartered Accountants Australia & New Zealand (CA ANZ), CPA Australia, the Institute of Public Accountants and the SMSF Association welcomes the opportunity to provide comments on the exposure draft determination to amend the Corporations (Relevant Providers Degrees, Education and Training Standards) Determination 2021.

We have examined the proposed changes in detail and, in the time available to us, have identified what we consider to be a significant issue. We note that item 4 repeals the note for subsection 6(2). The draft explanatory statement says, “this note lists all the approved degrees/qualifications which do not require the person to also complete an ethics bridging unit (i.e. because ethics is covered as part of that approved degree/qualification). This note has no legal effect – in order to switch off the general condition requiring an ethics bridging unit, the individual approved degree/qualification must specify this in the relevant table item at Schedule 1 to that instrument (see paragraph 6(2)(a)). For the approved degrees/qualifications currently listed in Note 1, the general condition requiring an ethics bridging unit is already switched off (as required) in the relevant table item at Schedule 1 to that instrument. Removing this note has no effect on the operation of that instrument”.

We agree with the general sentiments expressed in the above quotation however our concern is that there are some approved degrees/qualifications that are listed in the subsection 6(2) note that are not listed in the relevant table in Schedule 1 as having a suitable ethics subject. It is our understanding that some of those approved degree/qualifications actually have suitable ethics content.

We request that the relevant tables in Schedule 1 should be updated where appropriate. We also note that the summary contained in the subsection 6(2) note is a useful summary. We suggest that if this note is to be removed then a similar summary should still be published. For example, it could be provided on the Treasury website.

For any questions in relation to this submission, please contact Tony Negline, Superannuation and Financial Services Leader at Chartered Accountants Australia and New Zealand via email tony.negline@charteredaccountantsanz.com.

Sincerely,

Tony Negline

Superannuation & Financial Services
Leader

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