

31 August 2018



By email

consultation@fasea.gov.au

Dear Standards Authority,

Re: Foreign qualifications

FINSIA thanks FASEA for the opportunity to provide feedback on the proposed pathway for the recognition of foreign qualifications.

FINSIA represents financial services professionals in Australia, New Zealand, and international members who largely commenced their professional careers in Australia and now work in financial markets such as Hong Kong, Singapore, and the United Kingdom.

Roles and responsibilities

FINSIA agrees with the proposed approach of NOOSR/DET making an assessment of the education level of overseas qualifications. FINSIA also agrees that it is the responsibility of the adviser seeking a NOOSR/DET assessment to provide copies of their qualifications.

Many advisers with foreign qualifications will have already sought this assessment, and on this basis FINSIA supports FASEA's view that these advisers should be able to rely on previous assessments.

Concerns have been raised about the length of time that it takes some state-based agencies to make a qualifications assessment. Because of this FINSIA suggests that NOOSR/DET prioritises assessments made to meet FASEA's qualifications requirements.

Foreign qualifications requirements

Overall, FINSIA supports the proposed requirements as they articulate a pathway for financial advisers with foreign qualifications to practice in Australia at the standard of degree qualification.

As noted in our previous submission on the qualifications pathway for existing advisers, FINSIA submits that further consideration be given to the status of professional qualifications in the framework. FINSIA notes, for example, that Certified Professional Planner (CFP) is offered internationally and that the Financial Planning Association has policies for the recognition of this program where it is completed outside of Australia.

Under the proposed pathway, FINSIA also notes that New Zealand financial advisers wishing to practice in Australia are unlikely to have financial planning specific qualifications recognised as these are delivered at NZ certificate level. Given the proximity of the two countries, and similarities in financial services markets, it may be desirable to consider advanced standing based on an assessment of program quality by NOOSR/DET.

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Precedent database

FINSIA agrees with FASEA's proposal to maintain a precedent database of approved foreign qualifications.

Given the issues noted above concerning processing times among the state-based qualifications agencies, FINSIA requests that the establishment of this database is prioritised to give advisers with foreign qualifications clarity about their status as soon as possible.

Should there be further queries relating to this submission, please contact Caroline Falshaw A Fin, Policy Consultant: c.falshaw@finsia.com.

With kind regards,

A handwritten signature in black ink, appearing to read 'Chris Whitehead', written in a cursive style.

Chris Whitehead F Fin
CEO and Managing Director, FINSIA