

1 April 2019

By email  
[consultation@fasea.gov.au](mailto:consultation@fasea.gov.au)

**Re: Draft Relevant Providers Degrees, Qualifications and Courses Standard  
(Amendment No. 1) Legislative Instrument**

To Whom It May Concern,

FINSIA thanks FASEA for the opportunity to provide feedback on the above.

FINSIA is a professional body for individuals. Our members are from the financial services sector, bringing with them a broad range of knowledge, experience and views.

**FASEA draft instrument**

Approval of qualifications for an existing adviser is subject to the condition that the education provider gives the existing adviser 2 credits for:

- (i.) completion of at least 4 (but no more than 7) AQF 7 level (or higher) courses offered by a registered higher education provider within the meaning of the *Tertiary Education Quality and Standards Agency Act 2011*, which courses are each related to one or more of the following: (i) financial planning; (ii) investments; (iii) accounting; (iv) banking; (v) business law or commercial law approved by TPB; (vi) economics; (vii) estate law; (viii) finance; (ix) finance law; (x) taxation law approved by TPB
- (ii.) holding an advanced diploma of AQF 6 level or higher that relates to financial planning or financial advice offered by a registered higher education provider within the meaning of the *Tertiary Education Quality and Standards Agency Act 2011* or an NVR registered training organisation within the meaning of the *National Vocational Education and Training Regulator Act 2011*; or
- (iii.) completion of prescribed units as part of the Financial Planning Association's 5-unit CFP® certification program

**FINSIA'S response**

In FINSIA's view, it should be ensured that, subject to TEQSA time restrictions on the granting of credit:

- (i) extends to relevant courses completed for a degree or higher qualification (such as a graduate certificate or graduate diploma) that is offered: by a registered higher education provider within the meaning of the *Tertiary Education Quality and Standards Agency Act 2011*; or under legal frameworks that are predecessors to the *Tertiary*

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*Education Quality and Standards Agency Act 2011*. In addition, none of the courses should be required to be approved by the TPB.

- (ii.) extends to an advanced diploma, vocational graduate certificate or vocational graduate diploma of AQF 6 level or higher related to financial planning or financial advice that: is offered by a registered higher education provider within the meaning of the *Tertiary Education Quality and Standards Agency Act 2011* or an NVR registered training organisation within the meaning of the *National Vocational Education and Training Regulator Act 2011*; or under legal frameworks that are predecessors to the *Tertiary Education Quality and Standards Agency Act 2011* or the *National Vocational Education and Training Regulator Act 2011*, respectively; and
- (iii.) is extended to: all comparable courses offered by reputable associations; and cases where the relevant professional body has granted exemptions for one or more units of study.

FINSIA recommends that a new provision is inserted that ensures that a combination of courses that meets all the conditions to be an approved degree or degree equivalent (other than that all those conditions are met for the same qualification) is treated as though on the list of approved degrees and degree equivalents. For example, an adviser who has completed eight stand-alone units that have substantially the same content at the same AQF-level as an approved graduate diploma should be treated as having completed an approved graduate diploma even though: the graduate diploma is not actually awarded; or the courses may not be identical to the courses in the graduate diploma.

#### **FASEA draft instrument**

Approval of Kaplan's graduate diploma of applied finance (financial planning major) for an existing or new adviser is subject to the condition that the adviser completes the 'relevant program' by January 2008. Approval of Kaplan's graduate diploma in financial planning for an existing or new adviser is subject to the condition that the adviser completes the 'relevant program' by January 2010. Under the existing provisions, approval of these graduate diplomas is subject to the conditions that the adviser also has a bachelors or masters degree; and the adviser has done the units prescribed in the legislative instrument as part of the grad dip or bachelors or masters degree.

#### **FINSIA'S response**

There may be errors in the drafting as the new provisions dealing with these completion dates are also referenced in the part of the legislative instrument dealing with commencement dates of approved degrees and qualifications.

In addition, to avoid the legislative instrument becoming unwieldy, all conditions of courses should be included in the table and not in the body of the legislative instrument.

Should there be any queries or comments relating to this submission, please contact Dimitri Diamantes SA Fin, Head of Policy: [d.diamantes@finsia.com.au](mailto:d.diamantes@finsia.com.au).

Kind regards,

**Dimitri Diamantes**  
Head of Policy