
30 November 2016
Tax Practitioners Board
GPO Box 1620
SYDNEY NSW 2001
Email: tpbsubmissions@tpb.gov.au

Re. Exposure Draft TPB Information Sheet: Code of Professional Conduct – Confidentiality of client information for tax (financial) advisers

Dear Sir/Madam,

The Financial Planning Association of Australia (FPA) welcomes the opportunity to provide feedback on Exposure Draft TPB Information Sheet: Code of Professional Conduct – Confidentiality of client information for tax (financial) advisers. We would also like to again congratulate the TPB on building informative and clear guidance for tax (financial) advisers which allows for clear understanding of the TPB' regulation of TASA.

We believe that the interaction of the Code of Professional Conduct with other obligations (for example, under ASIC Legislative Instruments) needs to be more clearly highlighted by the TPB for tax (financial) advisers. We therefore recommend that the draft information sheet specifically refer to *ASIC Class Order [CO 14/923]*.¹ That Class Order requires an authorised representative to give records to their licensee at the licensee's request, where certain conditions are met, and represents a legal obligation in our understanding. The client's consent isn't specified as one of the conditions.

Records covered by the requirement include records of information relating to a client's affairs (i.e. information covered by TASA Code item 6). We recommend that paragraph 14 and 25 of the TPB information sheet on the confidentiality of client information for tax (financial) advisers specifically mention the ASIC Class Order.

If you have any queries or comments, please do not hesitate to contact me at policy@fpa.com.au or on 02 9220 4500.

Yours sincerely

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Benjamin Marshan
Head of Policy and Government Relations
Financial Planning Association of Australia²

¹ <https://www.legislation.gov.au/Details/F2016C00928>

² The Financial Planning Association (FPA) has more than 11,000 members and affiliates of whom 9,000 are practising financial planners and 5,500 CFP professionals. The FPA has taken a leadership role in the financial planning profession in Australia and globally:

- Our first "policy pillar" is to act in the public interest at all times.
- In 2009 we announced a remuneration policy banning all commissions and conflicted remuneration on investments and superannuation for our members – years ahead of FOFA.
- We have an independent conduct review panel, Chaired by Mark Vincent, dealing with investigations and complaints against our members for breaches of our professional rules.
- The first financial planning professional body in the world to have a full suite of professional regulations incorporating a set of ethical principles, practice standards and professional conduct rules that explain and underpin professional financial planning practices. This is being exported to 24 member countries and the 150,000 CFP practitioners that make up the FPSB globally.
- We have built a curriculum with 17 Australian Universities for degrees in financial planning. As at the 1st July 2013 all new members of the FPA will be required to hold, as a minimum, an approved undergraduate degree.
- CFP certification is the pre-eminent certification in financial planning globally. The educational requirements and standards to attain CFP standing are equal to other professional bodies, eg CPA Australia.
- We are recognised as a professional body by the Tax Practitioners Board