



FINANCIAL PLANNING
EDUCATION COUNCIL

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FINANCIAL PLANNING ASSOCIATION *of* AUSTRALIA

**FPEC ACCREDITATION AND
CURRICULUM FRAMEWORK**

FAQ AND GUIDANCE

OCTOBER 2012



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1. Background

The Financial Planning Education Council (FPEC), was established as an independent body chartered with the responsibility of raising the standard of financial planning education and promoting financial planning as a distinct learning area and a career of choice for new students and career changers.

FPEC's major roles include:

- Drive the development of an Australian Financial Planning University Curriculum based on the FPSB global curriculum.
- Develop accreditation requirements for the range of 'Approved Programs'
- Establish expectations of academic participation in the profession
- Channel research activity in Financial Planning
- Promote the value of University and Industry partnership in Financial Planning
- Promote the career of Financial Planning to University students

These activities are developed with the intent that from 1 July 2013, the Financial Planning Education Council will specifically have the power to approve individual programs that satisfy requirements for admittance to the CFP® certification program. Such programs become identified as "approved degrees".

In solving the personal and national financial dilemmas facing us the Financial Planning Education Council believes it is important that consumers are assured of the educational qualifications and competence of those people who hold themselves out to be financial planners. It is also important that licensees have assurance as to the alignment of degrees with the foundational requirements identified by the profession and the potential students have some certainty as to the recognition of the courses.

With this goal, in April 2012, the Financial Planning Education Council engaged in a national consultation to provide clear, national Higher Education agreement on the curriculum and accreditation requirements for future financial planning education in Australia.

There was nothing in the feedback received that would change the standards but there was clarification sought relating to the transition treatment of courses seeking reaccreditation. Those responses are collated here to be available to all education providers to assist in undertaking course reviews. They have retained the format of questions or comments made to FPEC together with the FPEC response.

Pilot assessments will be undertaken during the final quarter of 2012 and learning from the pilots will inform the guidance.

It is expected that the Curriculum and Accreditation Framework will not change substantively but that additional guidance and resources will develop over time.



2. Benefits of Accreditation

All professionals, both academics and practitioners, who contribute to the work of the Financial Planning Education Council do so on a voluntary basis. The secretariat function of the Financial Planning is funded by the Financial Planning Association.

The key benefit to universities from being an approved course is the certainty that is provided to students, both current and potential, in a discipline as new as financial planning, especially in the light of regulatory requirements.

An independent assessment against the specific requirements from the regulator(s) in the process of reviewing the overall program provides greater certainty, especially in the light of uncertainty created with the discontinuation of the ASIC Register, an announced review of regulatory Guide 146, unannounced requirements in taxation and a future exam for ASIC CP153.

Specific tangible benefits are offered to education providers in relation to their approved courses:

- Recognition through use of the FPEC trademark
- Sponsorship of student awards by FPA (currently \$500 p.a. per provider)
- Heavily discounted FPA affiliation for academics working in approved courses
- Advanced standing for certain postgraduate courses to the CFP Certification Program.

An important change from the past FPA accreditation process is that the process is intended to be educative both in its process and in its results. It is possible to have a course accredited as being *part* of a solution rather than either being approved or not approved.

A different outcome could be a more limited period of approval.



3. Curriculum and content areas

The core areas of knowledge confirmed in the Curriculum are:

- Introduction to finance/ personal financial planning
- Client relationships
- Superannuation and retirement planning
- Estate planning
- Insurance
- Financial plan construction
- Taxation (Level 1)
- Investments

The FPEC welcomes courses that exceed the mandatory core.

FPEC Comments

- In constructing the original model curriculum the FPEC determined that 8 subjects was the maximum that could be specified as mandatory, so as to allow flexibility and opportunity for varying curriculum models and 'centres of excellence' to emerge in different curriculum areas. Further a requirement for 8 core subjects allows flexibility in the way postgraduate and differently levelled and differently titled programs might construct a financial planning qualification.
- Additional emphasis on Superannuation was recommended by industry practitioners but academics felt that it could not be within the 8 core; hence detailed SMSF is not mandatory but strongly encouraged where sufficient time can be offered.
- Tax requirements for financial planners to comply with TASA 2009 have not yet been released by the Taxation Practitioners' Board (TPB) (at Oct 2012). The curriculum identifies that the requirement for tax could change once the requirement is released. The FPEC believes that the new requirements will be able to be accommodated within the equivalent of one subject.
- Ethics is a mandatory part of the compulsory requirement for CFP certification. There are no exemptions for the FPA Professionalism Unit (CFP1) for study at any level as the FPA's unit addressed the requirements of the professional association. Consequently, ethics has not been mandated within the core curriculum.
- One higher education provider questioned whether "research, construct and present a limited scope SOA" is too high a level for an introductory subject. In the FPEC's view such a task has often been completed in the students preparatory learning (for instance their introductory Diploma or Advanced Diploma AQF5/6 units, where it would depend on the definition of the scope as to whether it was too high.
- One submission queried how we compare single subjects with a whole program? The response to this is that the definition for an approved university course is for a minimum of eight subjects. Where a single subject is a capstone unit, the accreditation would need to include its prerequisites.



FPEC vs other regulatory requirements

le Relationship between Financial Planning Education Council requirements and

Education in Financial Services that leads to outcomes enabling participants to practise as an Adviser is informed not only by the requirements of the relevant education regulatory requirements (ASQA or TEQSA) but also by the Industry regulatory requirements identified by the Australian Securities and Investments Commission (ASIC) and the Tax Practitioners Board (TPB). A number of submissions queried the relationship and alignment between these educational expectations.

FPEC Response

- **ASIC** identify their requirements in Regulatory Guidance 146 – Licensing: Training of financial product advisers (RG146), last updated July 2012. Under the RG146 requirements, the minimum standard for courses is at AQF5. ASIC have flagged that changes may be expected to the Knowledge and Skill areas of RG146 that identify the precise learning outcomes courses should cover. Educators need to know that these skill and knowledge requirements are not directly related to the Vocational Education and Training competencies that underpin many of the VET qualifications in this field, nor are they the same as the Curriculum requirements outlined by the Financial Planning Education Council, where those are developed to meet the needs of a professional in this space.

It is our expectation that courses delivered at AQF 7 and above will be able to include all of the knowledge and skill requirements defined in the current Regulatory Guide without requiring any level of alignment to VET Training Packages that define qualifications at AQF5. One organisation also requested mapping against the Financial Services Training Package FNS10. It is not the intent of the FPEC to provide such a mapping.

The summary is that Regulatory requirements, from whatever source, must be satisfied by any course that is approved and that a key element of FPEC approval will rely on tertiary providers undertaking to ensure that graduates have a pathway to meet such requirements.

The July 2012 version of RG124 still references the ASIC Training Register though the Register ceased to be operational as at September 2012. While the database can be searched, no changes can be made to the register.

Review of courses for FPEC accreditation will include a mapping against the requirements of RG146.

Once the TSB requirements are notified, alignment or non-alignment will be noted for each course.

- It is also noted that ASIC have flagged their intention to move to an examination approach to education for Advisers (whilst still requiring RG146 aligned qualifications). A number of submissions requested that we link the curriculum document to possible outcomes for that exam based on ideas canvassed in ASIC's Consultation Paper 153. As any regulatory exam that ASIC produces will be intended as an entry level regulatory hurdle, FPEC generally sees this as an inappropriate level for professional identification. Whilst we will encourage all educators to meet and exceed the cognitive and knowledge level of education that ASIC will stipulate, it is unlikely that we will incorporate their specific knowledge requirements in the curriculum.

A number of submissions and our own consultation paper identified the confusing overlap of regulatory influence in this area and the FPEC and FPA education teams are developing clearer guidance and will make themselves physically available to assist our Higher Education partners in navigating this field.



4. Curriculum Guidelines and Postgraduate courses

The question of treatment for postgraduate courses versus undergraduate courses was not addressed in the paper. Consequently there were a number of issues raised by respondents about the current lack of educational distinction between courses that are titled at different levels (e.g. Degree and Masters) and receive different advance standing benefits but contain ostensibly the same subjects.

FPEC Response

- The FPEC has noted the current changes being discussed by the regulator TEQSA with the issued raised by the AQF. For this reason, while being aware of the issues, the FPEC will not specify requirements relating to the level at which postgraduate subjects are taught or the quantum of study required for such awards.
- The FPEC would welcome the development of true Masters level subjects rather than transition Masters degrees but this is beyond the scope of the current project.
- A Masters degree that satisfies the curriculum core guidelines, i.e. with at least eight subjects satisfying the core curriculum requirements, will therefore be acceptable as an approved degree.

Advanced standing policy

Respondents have specifically questioned whether the existing advanced standing arrangements currently available to Masters degrees would be extended to Bachelors degrees, while others have challenged the provision of advanced standing to the CFP Certification program for those with degrees that have no prerequisites.



FPEC Response

- The current arrangement is that either a Graduate Diploma or Masters degree can gain advanced standing (ie exemptions for CFP 2–4) if they can demonstrate that they address the content list of CFP 2–4, building on minimum requirements.
- Ideally, a course should not simultaneously satisfy the requirements for entry into financial planning and for advanced standing. However, in the light of the changes that have been flagged in the requirements for postgraduate qualifications, the FPEC will not make any rulings regarding the requirements for Masters degrees or levels.
- Universities and other higher education providers seeking “approved course status” for postgraduate courses will need to satisfy the criteria for an approved course. Given the requirement of eight university subjects to meet the requirement to be an approved degree, a course applying to meet both entry requirements and advanced standing subjects would need to have more subjects than that. For this reason, a Graduate Diploma could not be registered as satisfying both requirements.
- The FPEC would welcome applications for postgraduate courses with appropriate prerequisite requirements for consideration for advanced standing. (Indeed, one response, specifically mentioned this possibility.) Such courses would be true extension courses and would not need to be of masters duration. As a guideline, it would not be expected that such courses would be registered with ASIC as meeting requirements for “initial training”.
- So, in summary, there will not be advanced standing for Bachelors degrees, but there will be for Masters Degrees that go beyond the Core Curriculum. A Graduate Diploma cannot gain approved subject status unless it has prerequisite studies and specifically goes beyond the core curriculum.

5. Accreditation Program requirements and guidelines

Assessment specifications.

The Assessment guidelines make sense overall but do not give space for a large comprehensive assignment with no exam, therefore need some flexibility.

FPEC Response

- FPEC will review assessment on an overview approach rather than insisting each subject individually meets the requirements.

Alignment with TEQSA

It appears from a number of the Accreditation comments that the FPEC intends to have different standards to TEQSA?

For instance:

- Under assessment, why is there an “adequate financial resources” requirement if course is approved by national regulator.



- Evaluation and review: Standard 5.1 is too long and prescriptive, especially in the context of AQF/TEQSA requirements.
- Section 14.4 and Standard 7.4 – see TEQSA Provider Registration Standard 6.6.

FPEC Response

- The proposed Accreditation requirements were modelled from the AACSB approach rather than TEQSA standards, which were not formalised at the time of development and in a number of instances remain untested.
- The goal of FPEC is to assist approved providers to meet their accreditation requirements by utilising existing resources and modelling off existing approaches, as much as possible.
- Now that more clarity exists on AQF and TEQSA requirements, the intent is that compliance with those requirements will be sufficient, outside the specific financial planning curriculum requirements.

Naming of qualifications

Like the emphasis on the term “financial Planner” vs Financial adviser but note that changes to qualification names take time.

FPEC Response

- We agree that changing the name of qualifications will take a reasonable transition period.
- As (if) Legislative change to protect the term ‘financial planner’ comes into force, this will gain currency and improve the educational benefit and graduate outcomes of people with titled qualifications.

The Term “university” should be avoided as there are non universities involved.

FPEC Response

- The FPEC acknowledges the non-universities involved and will commit to using appropriate terms.
- However, consistent student and industry feedback shows us that there is a real need to distinguish between AQF 5 regulatory requirements and AQF 7+ requirements for approved courses and the term university is more readily understood.



6. Accreditation program process

A range of questions emerged on the accreditation process:

1. What are the mechanics of site visits in the accreditation process – exactly what assessments would need to be available?
2. What would be the Costs (fees charged to Institutions for the process)?
3. We have concerns about the review panel being all academics from competing institutions
4. What is a major change in the curriculum, recommend TEQSA definition of 30% and what are the mechanics of advising FPEC?
5. Need clear timeframes and appeals process
6. Need to define “major changes” to curriculum:

FPEC Response

- The current plan is to use an informal approach for the pilot reviews as the exact mechanics of the site visits will evolve over time. The FPEC is being funded by the FPA so there will be no fee payable for the assessment and it is intended that the process be as minimally invasive as possible.
- We acknowledge the concern of competition and protection of Intellectual Property. The review panel would have a combination of FPA staff, an academic and a practitioner. It may be that material could be blinded to the academics or reviewed by FPA staff alone to address the concern of competitors. (The FPEC notes the development since 2010 of the Financial Planning Academics Forum which has strongly supported a collegiate approach.)
- The process is not intended to be a pass/fail one but rather an exploratory one. A goal is for students completing particular qualifications to be able to know in advance of a “transcript review” how their qualifications will be received by the professional body.
- Appeal and review avenues to the full Financial Planning Education Council will be available.
- Aligning to a TEQSA definition of major change is consistent with the FPEC’s approach as noted above.

Academic Credentials and participation

A number of comments were received regarding the recommendations for teaching staff to be encouraged in their own professional relationship to the FPA and/or the education material of Financial Planning.

There was strong support for an invigorated professional relationship between the professional body (FPA) and the academic community. At one level, the recommendation was that FPEC could set a requirement for CFP® professional status and a CPD requirement to have professional



experience together with PhD qualifications. Others pointed out the shortage of qualified presenters and the impact of having PhD's from different disciplines presenting financial planning.

One alternative suggested was to use the term "scholarship" in place of research requirement to include research, staff development, conference presentations, etc.

FPEC Response

- The FPEC acknowledges the difficulties of combining professional practice experience and research experience, particularly in the immediate future for what is an 'emergent' profession but retains the recommendations as aspirational. Scholarship in the field would be acceptable at least in the short term.
- The FPEC values both the practitioner input and the PhD qualifications and encourages flexibility to gain both.
- The following approach will be taken to establish how Academic rigour is applied in appointments (i.e. the PhD requirement)
 - Renown in academia
 - Industry credentials
 - Research in the field
- With the goal to increase the professional linkage between Academics and the profession, the Financial Planning Association has now agreed to offer a special price point for Academic Associates and allows past CFP[®] professionals to maintain this designation in a non-practising capacity. This allows 'pracademics' (practising professionals who are also academics) as well as dedicated academic scholars to engage in the research, policy and professional life of the professional community.



7. Transition period

A number of comments were made about the impacts on transition and the need for an extended transition period.

Specific feedback from the Financial Planning Academics Forum suggested that the FPAF might act as a potential resource group for the sharing of learning about the integration of new accreditation and curriculum and adoption of the FPEC's goals.

FPEC Response

- The FPEC is fully cognisant of the challenges in the university and higher education community in general, and especially with respect to changes in regulation of higher education. Similarly external changes in the regulation of financial services will also impact on course content and adaptation time. We acknowledge that changes in course offerings will take time to implement.
- Rather than discouraging applications on the basis of not meeting standards, the FPEC encourages universities to apply on the basis of existing courses with an explanation of both the anticipated changes and timeline for implementation.
- The FPEC may provide accreditation for different periods of time, depending on the level of compliance and evidence of dedication to complete the transition, perhaps in alignment to other program adjustments for related professions etc...
- Students should not be disadvantaged by changes in the external environment. At all times, students who commence a course while it is accredited are given the opportunity to complete that program in the knowledge that they are in a recognised course.

Various

Use of commercial software within the curriculum.

FPEC Response

- The FPEC has noted the discussion and for equity and access purposes will not require this in approved programs. However the FPA intends to encourage and provide software providers to support students with tools and resources to improve their WIL activities.

Request for development of exams and exemplars



FPEC Response

- FPEC acknowledges this is a good idea and intends to program working group activity within the Council to develop exemplars and models. This work may take some time to emerge but will be passed to the education community as it is signed off the by Council.
- The FPEC also encourages the wider academic community and the FPAF specifically to workshop and develop group or public resources to support this material.

Seeking more interaction between FPA and FP students

FPEC Response

- Agreed. Welcoming new students into the professional life is something that the FPA is committed to doing. Proposals are being considered to:
 - match students with mentors and WIL placements in their local area
 - encourage participation in local Chapter activity
 - encouraging and prioritising links between Chapters and approved institutions
- As already noted – student affiliation with the FPA is now FREE
- A dedicated student portal and resource centre will be built to support student activity

Recommend that FP should follow the Accountants model with a practice certificate

FPEC Response

- This is outside the scope of the FPEC but the FPA notes that future changes in the regulatory environment are likely to lead to further need for clarification of the 'practicing' versus 'non practicing' professional. Decisions on how this will be dealt with are an active consideration for the FPA Board.

The place of specialist areas such as SMSFs, estate planning and real estate

FPEC Response

- The initial work program for FPEC is the establishment of an approved national curriculum for Financial Planning.
- Future expansions into areas of specialisation are under consideration. Feedback and ideas on curriculum construction in these and any specialist field are welcome for future consideration by the Council.



8. Undertaking the review assessment

The FPEC encourages academics to discuss the review process with the FPA Accreditation Manager as early as possible to ensure that a timeframe can be established for the review including a site visit. Following the pilot reviews, a clearer time frame will be established for reviews occurring in 2013.



Attachment 1: Accreditation Application Form

This application form has been designed to assist with evidence for Standard 2.1

Name of Course:			
Name of Institution:			
Mailing Address			
Location (for site visit purposes)			
Contact Person:			
Email:			
Telephone:			
Course level	<input type="checkbox"/>	Undergraduate	<input type="checkbox"/> Postgraduate
Approval sought	<input type="checkbox"/> Entry –level Entry into the CFP [®] Certification Program –Exemption from requirement for Advanced Diploma	<input type="checkbox"/> Advanced standing (exemptions) available to postgraduate programs only	<input type="checkbox"/> Entry-level status <input type="checkbox"/> Advanced standing (exemptions) – available to postgraduate programs only
ASIC RG146 alignment	<p>Please tick those areas for which the program has been mapped against RG146. The minimum requirements for RG146 purposes are:</p> <ul style="list-style-type: none"> • Generic knowledge • Financial Planning • Life insurance • Managed Investments • Superannuation • Skills <p>Evidence can be recent evaluation by LASA (i.e. ASIC Register listing) or provision of mapping.</p>		<input type="checkbox"/> Financial Planning <input type="checkbox"/> Securities <input type="checkbox"/> Derivatives <input type="checkbox"/> Managed Investments <input type="checkbox"/> Superannuation <input type="checkbox"/> SMSFs <input type="checkbox"/> General Insurance <input type="checkbox"/> Life Insurance <input type="checkbox"/> Insurance broking <input type="checkbox"/> Deposit Products and Non-Cash Payments <input type="checkbox"/> Generic knowledge <input type="checkbox"/> Skills <input type="checkbox"/> Foreign exchange <input type="checkbox"/> Miscellaneous Financial risk products <input type="checkbox"/> Margin Lending Facility <input type="checkbox"/> Regulated Emissions Units



<p>Subject identifiers for COMPULSORY subjects</p>	<p>List names and numbers of all subjects that are required for the financial planning specialisation of the degree.</p> <p>Include pre-requisite subjects (where applicable).</p> <p>It is expected that the minimum quantity of study related to this area will be equivalent to eight semester units for an undergraduate course.</p> <p>Outlines of degree structure should be provides as attachments.</p>	1.
		2.
		3.
		4.
		5.
		6.
		7.
		8.
<p>Subject identifiers for OPTIONAL subjects identified in the mapping</p>	<p>This section should only be completed if an elective for degree purposes is what satisfies the FPA requirements.</p>	



Core knowledge areas	Curriculum overview	Mapping (Subject & topic)
<p>1. Introduction to finance/ personal financial planning</p>	<p>Economic Environment & Financial Planning</p> <p>Introduction to the Regulatory Environment</p> <p>The Financial Planning Process</p> <p>Stakeholders and their roles in financial planning</p> <p>Establish ethical client-planner relationships</p> <p>Code of Ethics /Professional Conduct of an appropriate professional association including FPSB and FPA</p> <p>Gathering client data and determining needs & goals</p> <p>Developing and presenting the financial plan</p> <p>Implementing the financial plan</p> <p>Monitoring and Reviewing the financial plan</p>	
<p>2. Client relationships</p>	<p>Communication in a professional context</p> <p>Providing information about services to clients(FSG, PDS)</p> <p>Collecting information from clients & setting goals</p> <p>Understanding self & others</p> <p>Interpersonal communication skills</p> <p>Fiduciary duty</p> <p>Behavioural finance: risk profiling vs investment behaviour</p> <p>Establish client-planner relationships</p> <p>Establishing client's financial status and needs</p> <p>Managing the ongoing relationship</p> <p>Conflict resolution</p>	



Core knowledge areas	Curriculum overview	Mapping (Subject & topic)
<p>3. Superannuation and retirement planning</p>	<p>Overview & regulation of Australian super SG system</p> <p>Contributions Phase /Accumulation Phase</p> <p>Drawdown Phase</p> <p>Preservation</p> <p>Taxation in relation to Super</p> <p>Super & Death benefits</p> <p>Divorce and Super</p> <p>Self Managed Super Funds</p> <p>Superannuation strategies</p> <p>Government benefits and Social Security</p> <p>Age / DVA pensions/aged care</p> <p>Retirement Planning: non-financial issues</p>	
<p>4. Estate planning</p>	<p>The estate planning process</p> <p>Estate Planning</p> <ul style="list-style-type: none"> • wills /Intestacy • Executor/Administration <p>Estate vs non estate assets</p> <p>Asset Protection</p> <p>Transferring assets</p> <p>Testamentary Trusts</p> <p>Power of Attorney</p> <p>Incapacity planning/Guardianship</p> <p>Taxation issues in estate planning</p> <p>Business succession planning</p> <p>Blended family issues</p> <p>Superannuation & Death Benefits</p> <p>Philanthropy</p>	



Core knowledge areas	Curriculum overview	Mapping (Subject & topic)
5. Insurance	Risk assessment methodologies Insurance for risk management Underwriting and claims Personal Insurance Business insurance General Insurance Compulsory Insurances Calculation methodologies Comparisons of different product features Taxation of premiums and benefits Life insurance and estate planning strategies Regulation and compliance	
6. Financial plan construction	Purpose, benefits and components of an Statement of Advice (SOA) Different methods of construction of the SOA What makes a compliant SOA Product focused vs client focused SOA Describing strategies in financial planning Disclosure and identification of key information Requirements of FPA Code of practice Gathering client data and determining goals Developing and presenting the financial plan Implementation of the financial plan Review and monitoring process Responsibilities of financial planner, client and other advisers Resolution of conflicts arising from dealing with clients having unrealistic goals.	



Core knowledge areas	Curriculum overview	Mapping (Subject & topic)
<p>7. Taxation 1</p> <p>(Once TASA requirements have been published, the course must meet at least this level, though these were not available at September 2012.)</p>	<p>The Australian Taxation system</p> <p>Different types of income</p> <p>Assessable Income/Taxable income</p> <p>Allowable Deductions</p> <p>Rebates and credits</p> <p>Tax losses</p> <p>Taxation of Individuals</p> <p>Taxation of partnerships & companies</p> <p>Taxation of estates / wealth transfer/ marriage breakdown</p> <p>Superannuation taxation</p> <p>Tax treatment of termination payments</p> <p>Small business concessions</p> <p>GST</p> <p>Family trusts</p> <p>Investment structures with tax implications</p> <p>Tax planning structures</p> <p>Tax avoidance vs tax evasion</p> <p>Tax strategies in financial planning</p> <p>Gearing</p> <p>Salary Sacrifice – Super & Cars & FBT Issues</p> <p>Professional fees</p>	



Core knowledge areas	Curriculum overview	Mapping (Subject & topic)
8. Investments	Regulation of Markets Investment Markets Market efficiency Trading securities Returns and risks from investing Investment theory and management Investment Strategies Asset Allocation Investment structures Direct Investing Indirect investing Costs of Investing Investment strategies passive vs active Investing in property and collectibles Alternative investments Research & research methodologies	



The FPEC has identified a further eight knowledge areas that are desirable in a financial planning course. Where these are part of the course for which recognition is sought, these should be included at number 9.

9. Other curriculum areas from Attachment 1.2		
10. Formal partnerships with other education providers	If you have a formal arrangement with another tertiary institution to deliver gap training, please identify this here.	



Attachment 2 – Accreditation Fees

The FPA has traditionally charged Universities an accreditation fee to contribute to the cost of the accreditation process. Such costs particularly include FPA staff time in managing the process and to contribute to the efficacy of the Financial Planning Education Council independent participation.

Potential Fee rates

To encourage the assessment and registration of degree courses and transition courses, the fee will be waived entirely but the FPA reserves the right to introduce cost recovery at a later time.