



FINANCIAL PLANNING  
ASSOCIATION of AUSTRALIA

# Reviews and Inquiries into financial advice in Australia since 2008

## OVERVIEW

The financial planning profession has been subject to **56 inquiries, reviews and consultations since 2008**

This has led to the introduction of **5 major legislative regimes and increased regulation** to address industry issues and provide better consumer protection

### Key legislation packages

- **FOFA** (2012 - 2016)
- **TASA** (2013)
- **ASIC register of financial advisers** (2015)
- **Life Insurance Framework** (2016 - currently in the Senate)
- **Professional Standards and Education** (2016 - in draft)

## Resulting improvements to the provision of financial advice in Australia

- All financial planners are now subject to a best interest duty
- Conflicted remuneration has been banned
- Since the implementation of the ASIC Financial Adviser Register, all licensed financial planners are now listed on a national register
- All financial planners must be personally registered, or supervised by, a registered individual with the Tax Practitioners Board (TPB)
- The TPB requires financial planners to abide by a code of ethics, meet higher qualification standards, and undertake continued professional development.

**Many of these measures are less than three years old and are still in implementation phase. It is important that we allow time for the full impact of these changes to be felt.**

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(including implementation of financial advice related legislation)



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Inquiries, Reviews and Consultations	Type	Completed (year)
Treasury Exposure Draft - Tax Agent Services Bill (2008)	Legislation Exposure Draft	2008
Senate Economics Committee Inquiry into the Tax Agent Services Bill 2008 (2009)	Inquiry	2009
Parliamentary Joint Committee on Corporations and Financial Services inquiry into financial products and services in Australia (2009)	Inquiry	2009
Superannuation System Review (Cooper Review) Panel: Phase 1 - Review into the governance, efficiency, structure and operation of Australia's superannuation system (2009)	Inquiry	2009
Treasury Options paper - regulation of tax agent services provided by financial planners (2010)	Consultation	2010
Superannuation System Review (Cooper Review) Panel: Phase 3 - Issues Paper of the Review into the governance, efficiency, structure and operation of Australia's Superannuation System (Review) (2010)	Inquiry	2010
ASIC Report 224 - Access to Financial Advice (2010)	Report	2010
Treasury Exposure Draft - Future of Financial Advice Bill 2011: Exposure Draft - Tranche 1 (2011)	Legislation Exposure Draft	2011
Treasury Exposure Draft - Future of Financial Advice Bill 2011: Exposure Draft - Tranche 2 (2011)	Legislation Exposure Draft	2011
Parliamentary Joint Committee on Corporations and Financial Services Inquiry into Corporations Amendment (Future of Financial Advice) Bill 2011 & Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011 (2011)	Inquiry	2011
Treasury Options Paper - Wholesale and Retail Clients (2011)	Consultation	2011
Parliamentary Joint Committee on Corporations and Financial Services Inquiry into the collapse of Trio Capital and any other related matters (2011)	Inquiry	2011
ASIC Report 251 - Financial advice industry practice (2011)	Report	2011
Treasury Statutory Compensation Review (Richard St John Consumer Compensation Review): Consultation Paper Response (2011)	Inquiry	2011
Senate Economics Legislation Committee inquiry into Corporations Amendment (Future of Financial Advice) Bill 2011 & Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011 (2012)	Inquiry	2012
Treasury Exposure Draft - Corporations Amendment Regulation (No. ) 2012 - Package 1 & 2 (2012)	Legislation Exposure Draft	2012
Treasury Exposure Draft - Corporations Amendment Regulation 2012: FOFA Draft Regulations – Package 3 (2012)	Legislation Exposure Draft	2012

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ASIC Consultation Paper - CP 182 Future of Financial Advice - Best interests duty and related obligations - Update to RG 175 (2012)	Consultation	2012
ASIC Consultation Paper - CP 183 Giving information general advice and scaled advice (2012)	Consultation	2012
ASIC Consultation Paper - CP 189 Future of Financial Advice - Conflicted remuneration (2012)	Consultation	2012
ASIC Consultation Paper - CP 191 Future of Financial Advice - Approval of codes of conduct for exemption from opt in requirement (2012)	Consultation	2012
Treasury Statutory Compensation Review (Richard St John Consumer Compensation Review): Review of compensation arrangements for consumers of financial services - Consultation on final report (2012)	Inquiry	2012
Treasury Exposure Draft - Accountants' Exemption Replacement Regulations (2012)	Legislation Exposure Draft	2012
ASIC Report 279 – Shadow Shopping of retirement advice (2012)	Report	2012
Parliamentary Joint Committee on Corporations and Financial Services inquiry into A regulatory framework for tax (financial) advice services (previously Tax Laws Amendment (2013 Measures No. 2) Bill 2013, Schedules 3 and 4) (2013)	Inquiry	2013
Treasury Exposure Draft – Corporations Amendment Regulation 2013 (No. F): Grandfathering (2013)	Legislation Exposure Draft	2013
Parliamentary Joint Committee on Corporations and Financial Services Inquiry into Corporations Amendment (Simple Corporate Bonds and Other Measures) Bill 2013 – Schedule 2 (enshrinement of term Financial Planner/Adviser) (2013)	Inquiry	2013
Senate Economics References Committee inquiry into The performance of the Australian Securities and Investments Commission (2013)	Inquiry	2013
Financial System Inquiry	Inquiry	2013
ASIC Report 328 – FOFA conflicted remuneration consolation (2013)	Report	2013
ASIC Report 329 – FOFA Code approval consultation (2013)	Report	2013
ASIC Report 337 – SMSF Advice (2013)	Report	2013
ASIC Report 362 – Financial advice industry practice (2013)	Report	2013
ASIC Report 377 – Advice on structured products (2013)	Report	2013

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ASIC Consultation Paper - CP 212 Licensing: Training of financial product advisers – Updates to RG 146 (2013)	Consultation	2013
Treasury Exposure Draft – Tax Agent Services Regulations 2009 (2014)	Legislation Exposure Draft	2014
Treasury Exposure Drafts - Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014 & Corporations Amendment (Streamlining Future of Financial Advice) Regulation 2014 (2014)	Legislation Exposure Draft	2014
Senate Economics Legislative Committee inquiry into Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014 (2014)	Inquiry	2014
Financial System Inquiry Submissions (2014)	Inquiry	2014
Financial System Inquiry Second Round Submissions (2014)	Inquiry	2014
ASIC Report 384 – Regulating Complex Products (2014)	Report	2014
ASIC Report 407 – Implementation of FOFA (2014)	Report	2014
ASIC Report 413 – retail life insurance advice (2014)	Report	2014
Joint Committee on Corporations and Financial Services inquiry into proposals to lift the professional, ethical and education standards in the financial services industry (2014)	Inquiry	2014
Senate Economics References Committee inquiry into Forestry managed investment schemes (2014)	Inquiry	2014
Treasury Exposure Draft - Corporations Amendment (Register of Relevant Providers) Regulation 2014 (2014)	Legislation Exposure Draft	2014
Life Insurance Advice Working Group Inquiry (2014)	Inquiry	2014
Treasury Consultation - Financial System Inquiry - Final Report (2015)	Consultation	2015
ASIC Response to Regulator Performance Framework – ASIC measures (2015)	Inquiry	2015
Treasury Consultation on Joint Committee on Corporations and Financial Services report into proposals to lift the professional, ethical and education standards in the financial services industry (2015)	Consultation	2015
Treasury Exposure Draft - Corporations Amendment (Professional Standards of Financial Advisers) Bill 2015 (2015)	Legislation Exposure Draft	2015

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Treasury Exposure Draft - Corporations Amendment (Life Insurance Remuneration Arrangements) Bill 2015 (2015)	Legislation Exposure Draft	2015
Treasury Exposure Draft - Corporations Amendment (Life Insurance Remuneration Arrangements) Regulation 2016 (2016)	Legislation Exposure Draft	2016
Senate Economics Legislation Committee inquiry into Corporations Amendment (Life Insurance Remuneration Arrangements) Bill 2016 (2016)	Inquiry	2016
Senate Economics Reference Committee inquiry into scrutiny of financial advice (2014 - ongoing)	Inquiry	Ongoing
Senate Economics Reference Committee inquiry into criminal, civil and administrative penalties for corporate and financial misconduct or white-collar crime (2015 - ongoing)	Inquiry	Ongoing