



FINANCIAL PLANNING
ASSOCIATION of AUSTRALIA

13 January 2017

Manager
Corporations and Schemes Unit
Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email: ASICinfosharing@treasury.gov.au

Dear Sir/ Madam

Subject: ASIC-ATO Information Sharing

The Financial Planning Association of Australia thanks Treasury for the opportunity to comment on *Treasury Laws Amendment (2017 Measures No. 1) Bill 2017*. We appreciate that the purpose of the amendment is to make the operation of the primary legislation more efficient.

However, we are concerned that the amendment will make it easier for ASIC to routinely share information with the Australian Taxation Office simply to provide it with as much potentially valuable information as possible. As a result, clients may be reluctant to be completely frank and open with their financial planners, which in turn may undermine the financial advice process.

We would therefore encourage Treasury to consider whether any constraints should be put in place to ensure that there are good reasons for sharing particular information.

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

Yours sincerely

Dimitri Diamantes

Policy Manager

Financial Planning Association of Australia¹

¹ The Financial Planning Association (FPA) has more than 12,000 members and affiliates of whom 10,000 are practising financial planners and 5,600 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