



FINANCIAL PLANNING
ASSOCIATION of AUSTRALIA

11 October 2019

Manager
Financial Services Reform Taskforce
The Treasury
Langton Crescent
PARKES ACT 2600
ProductRegulation@treasury.gov.au

Re. Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Regulations 2019

Dear Sir/Madam,

The Financial Planning Association of Australia (FPA) welcomes the opportunity to provide feedback on the Corporations Amendment (Design and Distribution Obligations and Product Intervention Powers) Regulations 2019.

The FPA supports this additional measure to extend the Design and Distribution Obligations (DDO) and Product Intervention Powers (PIP) to credit products. We reemphasise our position in relation to financial advice and support the exclusion of personal advice under 'excluded conduct' in the act based on the best interest's duty obligations to personal advice.

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

Yours sincerely

Ben Marshan CFP® LRS®

Head of Policy and Standards

Financial Planning Association of Australia¹

¹ The Financial Planning Association (FPA) has more than 14,000 members and affiliates of whom 11,000 are practising financial planners and 5,720 CFP professionals. The FPA has taken a leadership role in the financial planning profession in Australia and globally:

- Our first "policy pillar" is always to act in the public interest.
- 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 Graham McDonald, 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 26 member countries and the more than 175,570 CFP practitioners that make up the FPSB globally.
- We have built a curriculum with 18 Australian Universities for degrees in financial planning. Since 1st July 2013 all new members of the FPA have been required to hold, or be working towards, 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.