



FINANCIAL PLANNING  
ASSOCIATION *of* AUSTRALIA

# MEMBER AND AFFILIATE MEMBER REGULATION 2022

Effective date:  
6 April 2022



Approval date	6 April 2022
Approved by	FPA Board
Owner	Head of Membership
Version	4.1
Previous approval date	19 February 2021

# Contents

- 1) Introduction ..... 4
- 2) Interpretation..... 5
- 3) Definitions..... 5
- 4) Categories of Membership .....12
- 5) Life Member award .....12
- 6) General obligations on each applicant for Membership .....13
- 7) Affiliate Members .....14
- 8) Membership eligibility.....14
- 9) Eligibility criteria for CFP<sup>®</sup> Professional Membership .....15
- 10) Eligibility criteria for Practitioner Membership.....15
- 11) Member voting rights.....16
- 12) Application for Membership .....16
- 13) Admission, re-admission and reinstatement .....17
- 14) Mode of admission, readmission and reinstatement.....17
- 15) Registration of admission .....18
- 16) Certificates of admission to Membership and Affiliate Membership.....18
- 17) Change of sub-category of Membership .....18
- 19) Cessation of membership .....20
- 20) Member and Affiliate Member fees .....21
- 21) Annual declaration and undertakings.....22
- 22) CPD requirements .....22
- 23) Honorary awards.....22
- 24) Notifiable events .....22
- 25) Notices .....23
- 26) Original documents and signatures .....24
- Schedule 1 Membership and Affiliate Member fees .....25
- Schedule 2 Affiliate Member eligibility criteria and general terms and conditions .....27

<b>Schedule 3</b>	<b>Readmission and Reinstatement .....</b>	<b>31</b>
<b>Schedule 4</b>	<b>Notifiable events .....</b>	<b>32</b>
<b>Schedule 5</b>	<b>Fit and Proper Person requirements .....</b>	<b>34</b>
<b>Schedule 6</b>	<b>Register requirements .....</b>	<b>35</b>
<b>Schedule 7</b>	<b>Life Member award criteria .....</b>	<b>36</b>
<b>Schedule 8</b>	<b>Continuing Professional Development policy.....</b>	<b>37</b>
<b>Schedule 9</b>	<b>Honorary Awards criteria.....</b>	<b>38</b>

# 1) Introduction

## a) **Name of regulation**

This regulation is made by the FPA Board under clause 8.5 of the FPA Constitution and shall be known as the Member and Affiliate Member Regulation.

## b) **Purpose of regulation**

This regulation is intended, consistently with the FPA Constitution, to:

- i) set out the obligations and rights and privileges of each sub-category of Membership;
- ii) identify eligibility criteria for the admission of persons to Membership to each category of Membership including:
  - (1) experience, academic qualifications, ongoing educational requirements, vocational requirements, third party references and acceptance of the obligations entailed in the Code;
  - (2) fit and proper person requirements for admission and ongoing Membership;
- iii) provide for Members to give formal undertakings to the Board concerning the requirements of Membership;
- iv) identify arrangements for the change of class and sub-class of Membership;
- v) identify Membership and other fees;
- vi) establish procedures for the Member register;
- vii) establish procedures for the issue of Membership certificates;
- viii) identify procedures for the cessation of Membership;
- ix) for convenience, this regulation also identifies categories of personal affiliation to the FPA, the rights, obligations and privileges, and eligibility criteria of such affiliation.

## c) **Commencement**

Unless a later effective date appears in a particular clause, this regulation is effective:

- i) for all applications for admission or readmission to Membership of the FPA, or FPA affiliation, and all applications for reinstatement of professional designation received on or after 06 April 2022;
- ii) for all renewing applications for Membership, or affiliation for the 2022-23 financial year and thereafter; or
- iii) for all changes of Membership category or affiliation made on or after 06 April 2022.

## d) **Members bound**

Members are bound by this Member and Affiliate Member Regulation in accordance with clause 7.3 of the FPA Constitution. Breaching an undertaking made to the Board in fulfilment of a requirement of this regulation is a breach of the regulation and may result in disciplinary action against the Member by the FPA under the Disciplinary Regulation.

Each Affiliate Member is bound by this Member and Affiliate Member Regulation in accordance with the terms and conditions of their individual affiliation with the FPA.

## 2) Interpretation

Unless stated to the contrary, words and phrases in this regulation have the same meaning as is given to those words and phrases in the FPA Constitution and regulations and policies of the FPA made by the Board under the FPA Constitution.

Any references in this document to a particular:

- Government department or agency;
- Legislative body, regulatory guidelines or Act; or
- Job title / function within the FPA

refer to any future department/agency/body/role fulfilling the same function (as amended).

In this Member and Affiliate Member Regulation:

- a) capitalised expressions used shall have the same meaning as in the FPA Constitution unless otherwise defined in this Member and Affiliate Member Regulation or the context requires otherwise;
- b) references to the singular include the plural and vice versa;
- c) references to one gender include all genders;
- d) reference to a clause or clauses shall be a reference to a clause or clauses of this Member and Affiliate Member Regulation unless the context requires otherwise;
- e) references to a statute extend to that statute as amended, modified and re-enacted from time to time and any orders, regulations or by-laws made under that statute;
- f) reference to a person includes a firm, corporation, corporate body, unincorporated association and a government authority;
- g) reference to doing something includes an omission, statement or undertaking (whether or not in writing) and includes executing a document.

## 3) Definitions

In this Member and Affiliate Member Regulation, the following words have the following meanings unless the context requires otherwise:

<b>Academic</b>	means a person who meets the Eligibility Criteria for the Academic Affiliate category as set out in <b>Schedule 2</b> of this regulation.
<b>Affiliate Member</b>	means a person who holds a personal affiliation in a sub-category specified in clause 7 of this regulation.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Authorising Licensee</b>	a Licensee that provides the Member with the legal authority to provide professional services.

<b>Authorised Representative</b>	has the same meaning as is given to that term in section 761A of the Corporations Act 2001 (Cth).
<b>Board</b>	means the board of Directors of the FPA.
<b>Breach</b>	means any conduct of a Member, by act or omission, which is in breach of any of the following: <ul style="list-style-type: none"> <li>(a) the FPA's professional standards comprising the Code of Ethics and the Rules of Professional Conduct;</li> <li>(b) the Code of Professional Practice;</li> <li>(c) any clause of the FPA Constitution;</li> <li>(d) any regulation of the FPA including this regulation; and</li> <li>(e) any policy identified in <b>Schedule 1</b> of the Disciplinary Regulation.</li> </ul>
<b>Business Day</b>	means a day on which banks generally are open for business in New South Wales, excluding a Saturday, Sunday or public holiday.
<b>CPD</b>	means Continuous Professional Development
<b>CFP<sup>®</sup> Professional</b>	means CERTIFIED FINANCIAL PLANNER <sup>®</sup> Professional and both terms mean a person who meets the Eligibility Criteria for membership in that sub-category as set out in clause 9 in this regulation.
<b>CERTIFIED FINANCIAL PLANNER<sup>®</sup> / CFP<sup>®</sup> Certification Program</b>	means the certification pathway for individuals to attain the CERTIFIED FINANCIAL PLANNER <sup>®</sup> designation, which is administered by the FPA.  Details of the program are from time to time set out on the FPA website and in the CFP <sup>®</sup> Handbook, with the program consisting of: <ul style="list-style-type: none"> <li>(a) Professional Level Examination(s); and</li> <li>(b) a Practical Experience Requirement.</li> </ul>
<b>Chair</b>	means the chairperson of the Board, as appointed by the Board in accordance with clause 38.1 of the FPA Constitution.
<b>Chapter</b>	means a group of Members and Affiliate Members at metropolitan or regional level that has been established as a chapter of the FPA under Part L of the FPA Constitution.
<b>Chief Executive Officer</b>	means the person appointed by the Board as Chief Executive Officer of the FPA under clause 40.1 of the FPA Constitution.
<b>Clause</b>	unless otherwise stated, means a clause of this Member and Affiliate Member Regulation.

<b>Code</b>	means the FPA's Professional Code of Practice and includes the:  (a) Code of Ethics; (b) Practice Standards; (c) Rules; and (d) any Guidance issued in relation to the whole or any part of the Code of Professional Practice.
<b>Company Secretary</b>	means the person appointed as the company secretary of the FPA from time to time.
<b>Constitution</b>	means the constitution of the FPA, as amended from time to time.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth) and regulations made under the Corporations Act from time to time.
<b>Degree</b>	means any one of:  a) a degree that is listed in the Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination 2020; or  b) a course completed that is an AQF7, 8 (Graduate Diploma) or 9 qualification in a related field of study that contains at least 8 courses in one or more of the following designated fields of study in any combination which may be across multiple degrees: <ul style="list-style-type: none"> <li>• financial planning (which includes financial advice areas of: superannuation, retirement, insurance and estate planning), investments (which include all types of investment eg shares, derivatives, foreign exchange, options etc), accounting, taxation/tax law (as approved by the Tax Practitioners Board (TPB)), finance law, finance, business law (as approved by the TPB), estate law, banking, and economics; or</li> </ul> c) any other qualification determined by the Board.
<b>Director</b>	means a person appointed as a director of the FPA or who is appointed to the position of an alternate director and is acting in that capacity.
<b>Disciplinary Proceeding</b>	means a proceeding commenced by the FPA against a Member under Part 7 of the FPA Disciplinary Regulation (Disciplinary Proceedings Against Member).

<b>Disciplinary Regulation</b>	means the FPA Disciplinary Regulation made by the Board pursuant to clause 18.1 of the FPA Constitution as amended by the Board from time to time.
<b>Document</b>	<p>means:</p> <ul style="list-style-type: none"> <li>• any record of information, and includes: anything on which there is writing;</li> <li>• anything on which there are marks, figures, symbols or perforations having a meaning for persons qualified to interpret them;</li> <li>• anything from which sounds, images or writings can be reproduced with or without the aid of anything else; and</li> <li>• a map, plan, drawing or photograph,</li> <li>• and a reference in this Disciplinary Regulation to a document (as so defined) includes a reference to: <ul style="list-style-type: none"> <li>• any part of the document;</li> <li>• any copy, reproduction or duplicate of the document or of any part of the document; and</li> <li>• any part of such a copy, reproduction or duplicate.</li> </ul> </li> </ul>
<b>FAR</b>	means the public record of financial advisers who provide personal advice on complex financial products to consumers, known as the Financial Adviser Register and managed by ASIC, or any subsequent register fulfilling the same function.
<b>Financial Planner AFP<sup>®</sup></b>	means a person who meets the Eligibility Criteria for Membership in that sub-category as set out in clause 10 in this regulation.
<b>Financial Planner / Adviser</b>	<p>means an individual who meets the definition of Relevant Provider, including:</p> <ul style="list-style-type: none"> <li>• an Australian financial services (AFS) licensee, an authorised representative, employee or director of an AFS licensee, or an employee or director of a related body corporate of an AFS licensee, and</li> <li>• is authorised to provide personal advice to retail clients in relation to Relevant Financial Products to retail clients (consumers).</li> </ul>

<b>Financial planning</b>	Means the process of developing strategies to assist clients in managing their financial affairs to meet life goals. It involves reviewing all relevant aspects of a client's situation across a large breadth of financial planning activities, including inter-relationships among often conflicting objectives.
<b>Financial planning recommendation</b>	means a recommendation, statement of opinion or report provided to the client in the course of the financial planning engagement and includes a strategy and/or Relevant Financial Product or service recommendation.
<b>Financial planning service</b>	means a service of which the Member or their associates does one or more of the following for a client: <ul style="list-style-type: none"> <li>(a) Provides a recommendation, an opinion or a report, that is intended to influence a prospective client or client in making a decision in relation to: <ul style="list-style-type: none"> <li>i. a particular Relevant Financial Product or class of products, or an interest in a particular Relevant Financial Product or class of products; and/or</li> <li>ii. a particular strategy in the management of the client's financial circumstances.</li> </ul> </li> <li>(b) Deal in a Relevant Financial Product or products as a result of a recommendation, opinion or report provided by the Member or their associates; and</li> <li>(c) Deal in a Relevant Financial Product or products pursuant to an authority provided by the client and includes the authority or power of attorney to operate managed discretionary accounts.</li> </ul>
<b>Financial Year</b>	means a year ending on the 30 <sup>th</sup> June.
<b>FPA</b>	means the Financial Planning Association of Australia Limited ABN 62 054 174 453.
<b>FPA Professional Practice</b>	means a financial planning practice granted the right to use the title FPA Professional Practice pursuant to a professional practice agreement between the FPA and the Financial Planning Practice.
<b>FPSB Ltd</b>	means the Financial Planning Standards Board Ltd.

<b>Graduate</b>	means a person who: (a) has previously been a Student Affiliate member of the FPA, or is a current FPA Student Affiliate member; and (b) who has graduated from their tertiary institution in the 12 months prior to applying for Graduate pricing (or as otherwise approved by the Board).
<b>Head of Education &amp; Professionalism</b>	means the person appointed to that role (or an equivalent role) from time to time by the CEO.
<b>Licensee</b>	means a person or entity holding an Australian Financial Services Licence.
<b>Member</b>	for the purposes of this regulation means unless otherwise stated, a natural person who at the relevant time fulfils the eligibility criteria for any of the categories of Membership in clause 9 and 10, has been admitted to Membership in accordance with clause 13, and whose Membership has not ceased pursuant to clause 19 of this regulation.
<b>Member's associate</b>	has the same meaning as defined in the FPA Code and includes: (a) an agent of the Member; (b) an associated entity (as defined in section 50AAA of the Corporations Act 2001(Cth)); (c) an authorising licensee of the Member; (d) a director of the Member's company; (e) an employee of, or person paid in connection with the Member; (f) a partner of the Member (in the case of a partnership) in the provision of professional services; (g) a responsible manager of the Member's company.
<b>Member Director</b>	means a Director elected by Members pursuant to clause 31.1(a) of the FPA Constitution.
<b>Membership</b>	means Members and such Sub-Categories of Membership of the FPA as may be established from time to time by the Board.
<b>Non-practising</b>	means a person who does not meet the definition of 'Practising'.
<b>Notice of Default</b>	means a notice given pursuant to clause 15.1 of the FPA Constitution.

<b>Notifiable Event</b>	has the same meaning as is given in clause 24 of this regulation.
<b>Notice Requirements</b>	has the same meaning as is given in clause 25 of this regulation.
<b>Office Holder</b>	means those persons who hold an elected or appointed office in the FPA including members of the Board, the Conduct Review Commission and any management committee of a Chapter and includes an officer of the FPA (as defined in the Corporations Act).
<b>Practising</b>	means a person whose role status as a Financial Adviser on the FAR: <ul style="list-style-type: none"> <li>• is listed as “current”; or</li> <li>• has not been listed as “ceased” for more than 90 days and who declares that their ceased status is temporary (for example they are in the process of changing employers, licensees or applying for an AFS Licence).</li> </ul>
<b>Practitioner</b>	means a person who meets the Eligibility Criteria for Membership in that sub-category as set out in clause 10 in this regulation.
<b>Professional Services</b>	means services provided by a Member or the Member’s associate including (but not limited to) financial planning services, transaction-only services, consulting, supervisory, advisory or directorial services.
<b>Provisional Financial Planner / Adviser</b>	means a person who is undertaking work and training that meets the Corporations (Work and Training Professional Year Standard) Determination 2018 (or as amended by the Minister from time to time).
<b>Register</b>	means the register of Members kept in accordance with clause 11 of the FPA Constitution.
<b>Regulations</b>	means any regulations, policies, procedures or by-laws made by the Board for the purposes of a provision of the FPA Constitution and includes such regulations, policies, procedures or by-laws as amended, by the Board from time to time.
<b>Relevant Financial Products</b>	means financial products other than: <ul style="list-style-type: none"> <li>• basic banking products;</li> <li>• general insurance products;</li> <li>• consumer credit insurance; or</li> <li>• a combination of any of those products.</li> </ul>

<b>Relevant Provider</b>	has the same meaning as is given to that term in section 910A of the Corporations Act 2001 (Cth).
<b>Retired</b>	means a person who: <ul style="list-style-type: none"> <li>• has ceased to earn an income; and/or</li> <li>• works fewer than 10 hours per week.</li> </ul>
<b>Schedule</b>	means a schedule to this Member and Affiliate Member Regulation.
<b>State</b>	means any State or Territory of the Commonwealth of Australia.
<b>Sub-Category</b>	means a sub-category of Membership of the FPA established by the Board under clause 4 of this Member and Affiliate Member Regulation.
<b>TPB</b>	means the Tax Practitioners Board.

#### 4) Categories of Membership

Clause 4 of the FPA Constitution provides that the membership of the FPA is made up of the Members and such Sub-Categories as may be established from time to time by the Board.

Accordingly, the Board, by this regulation confirms Membership of the FPA shall comprise the natural persons who are admitted to Membership as:

- a) CFP® Professional (including Practising and Non-practising; and academics) or
- b) Practitioner, which includes the sub-categories of
  - i. Financial Planner AFP® and
  - ii. Provisional Financial Adviser Member

#### 5) Life Member award

Clause 4.3 of the FPA Constitution provides that the Board may, at its absolute discretion, make an award of Life Membership to a Member. That clause also provides that, a Life Member is entitled to have their annual Membership fee waived.

Clause 4.1 of the FPA Constitution provides that the Board may, in its absolute discretion, determine the obligations of and rights and privileges of the Members and such Sub-Categories of Members from time to time (provided that such obligations and rights and privileges are not inconsistent with the FPA Constitution) and may differentiate between such Sub-Categories.

By this regulation the Board determines the following obligations and rights and privileges of Members awarded Life Membership:

- a) Persons awarded a Life Member Award, and who remain a Member, are authorised to use the professional designation 'Life Member of the Financial Planning Association of Australia Limited' and post-nominal 'FPA Life Member' in

conformance with Regulation 02/04 Use of the FPA brand by Members and Affiliate Members,

Provided that if the person does not hold, or at any time ceases to meet the requirements to be a Relevant Provider, the person undertakes to the Board not to provide Financial Planning Services, and not to engage in conduct that brings the FPA or the financial planning profession into disrepute.

- b) The Board, may in its absolute discretion remove an award of Life Membership from a person to whom it was awarded.
- c) Only a Director may nominate a Member for a Life Member Award.
- d) A Life Member is entitled to have their annual Membership fee waived.
- e) Where a Life Member continues to use the CFP® designation they must meet all requirements of CFP® Membership.

## 6) General obligations on each applicant for Membership

Clause 4.1 of the FPA Constitution provides that the Board may, in its absolute discretion, determine the obligations of and rights and privileges of the Members and such Sub-Categories of Members from time to time (provided that such obligations and rights and privileges are not inconsistent with the FPA Constitution). By this regulation the Board determines the following general obligations apply to all sub-categories Membership:

Each Applicant for Membership must:

- a) establish to the satisfaction of the Board that they are a fit and proper person;
- b) establish to the satisfaction of the Board that they are in good standing with their Licensee (applicable to Practising Members);
- c) provide the following undertakings to the Board:
  - i) to comply with the FPA Constitution of the FPA including any regulations made by the Board from time to time, including:
    - (1) FPA Disciplinary Regulation (as amended by the Board of FPA from time to time), including without limitation the disciplinary proceedings for members;
    - (2) Regulation 02/04 - Use of the FPA brand by Members and Affiliate Members, including without limitation use of CERTIFIED FINANCIAL PLANNER®, CFP®, Financial Planner AFP® trademarks and associated logos;
    - (3) FPA Code of Professional Practice (**FPA Code**) as amended from time to time; and
    - (4) FPA Continuing Development Policy as amended from time to time.
  - ii) to remain a fit and proper person;
  - iii) to notify the FPA within 28 days of the effective date of the change of:
    - (1) address, email, telephone and other contact details;
    - (2) any change of employment details or change of status as a Relevant

Provider;

- (3) any other details which may affect the eligibility of the Member to be a Member or to belong to a certain sub-category (as the case may be), or necessary for the FPA to maintain any public Register.
- iv) to provide notice in writing to the FPA within seven (7) days of the occurrence of any Notifiable Event; and
- v) to submit to complaints and disciplinary investigation, and compliance reviews if required by the FPA pursuant to clauses 18 or 19 of the FPA Constitution.
- d) Without limiting the Board's discretion in sub-clause a) above, **Schedule 5** sets out criteria that the Board may have regard to in determining whether a person is a fit and proper person.

## 7) Affiliate Members

In pursuit of the object of the FPA set out in clause 1.1 (d) of the FPA Constitution to promote and ensure compliance with high standards of professional and ethical conduct within the financial planning profession and by Members of the FPA, and in order to grow the membership of the FPA, the Board by this regulation recognises the sub-categories of affiliation to the FPA, and authorises the FPA to contract with persons wishing to become Affiliate Members of the FPA according to the general terms and conditions and eligibility criteria set out in **Schedule 2** of this regulation. The Board authorises the following sub-categories of affiliation:

- a) FPA Affiliate
- b) FPA Academic affiliate
- c) FPA Student affiliate
- d) Retired CFP® Professional affiliate
- e) FPA Retired affiliate
- f) Leave of Absence (general) affiliate
- g) Leave of Absence (parental) affiliate
- h) Leave of Absence (illness/injury/disability) affiliate
- i) Leave of Absence (concession) affiliate

## 8) Membership eligibility

Clause 5.1 of the FPA Constitution provides that an applicant for admission to Membership, re-admission or reinstatement to Membership must comply with the FPA Constitution and meet the Eligibility Criteria. According to clause 5.1 of the FPA Constitution, Eligibility Criteria means the criteria for Membership determined by the Board pursuant to clause 5.2 of the FPA Constitution from time to time.

Clause 5.2 of the FPA Constitution provides that the Board may, in its absolute discretion, determine from time to time the Eligibility Criteria for Membership and where there are Sub-Categories of Membership, may differentiate between the Eligibility Criteria of such Sub-Categories.

Clause 5.3 of the FPA Constitution provides that Eligibility Criteria may include experience, academic qualifications, ongoing educational requirements, vocational requirements, third party references and acceptance of the obligations entailed in the Code.

Clause 5.4 of the FPA Constitution provides that the Board may, in its absolute discretion, determine from time to time such matters it considers relevant in determining whether a person is a fit and proper person.

By this regulation the Board determines the Eligibility Criteria for Membership in each of the Sub-Categories of Membership specified in clause 4 of this regulation and requires members to undertake to the Board to update their status and details to the FPA in accordance with clause 6.1 of the FPA Constitution.

## 9) Eligibility criteria for CFP® Professional Membership

The following eligibility criteria apply for admission to the category of CFP® Professional Membership of the FPA. An applicant must at the time of application:

- a) be approved by the Head of Education & Professionalism, for granting of the CFP® professional designation; and
- b) be
  - i. a current Member of the FPA or
  - ii. a current Affiliate Member of the FPA, and have completed the Member Declaration and Membership agreement prior to admission to the category of CFP® Professional; and
- c) meet the education and training standards (if any) prescribed by law; and
- d) satisfy the general obligations for each applicant prescribed in clause 6 of this regulation, and
- e) must abide by the CFP® Code of Professional Practice in force from time to time.

(except to the extent that any one or more of these requirements is waived or varied by the Board generally, or in a particular case).

## 10) Eligibility criteria for Practitioner Membership

The following eligibility criteria apply for admission to the category of Practitioner Membership of the FPA. The applicant must at the time of application:

- a) not meet the eligibility criteria for a higher sub-category of Membership; and
  - b) provide evidence that they:
    - (1) are actively engaged in providing advice or services for financial reward within the financial services sector, and
    - (2) are registered with a regulatory or industry body appropriate to their area of practice, including, but not limited to, as either:
      - i) having a 'current' status on the FAR, or
      - ii) registered as a tax practitioner with the TPB,
- or if they are unable to provide evidence that meets the requirements of 10(b)(1) or 10(b)(2),

- (3) completes a Statutory Declaration to confirm that they are actively engaged in providing advice or services for financial reward within the financial services sector, and
- c) meet the education and training standards (if any) prescribed by law; and
- d) satisfy the general obligations for each applicant prescribed in clause 6 of this regulation

(except to the extent that any one or more of these requirements is waived or varied by the Board generally, or in a particular case).

## 11) Member voting rights

Member voting rights are set out in clause 7 of the FPA Constitution. This regulation, clarifies that:

- a) only Members admitted by the Board shall be entitled to:
  - (1) receive notice of, attend and vote at general meetings of the FPA;
  - (2) be elected to the position of Chapter Chair of the Chapter to which they belong;
  - (3) exercise such other rights as are granted in the FPA Constitution or otherwise by law; and
  - (4) vote in elections of Member Directors to the Board.
- b) Affiliate Members have no right to:
  - (1) be heard or vote at general meetings of the FPA, but may attend at the discretion of the FPA Board;
  - (2) exercise such other rights as are granted in the FPA Constitution or otherwise by law;
  - (3) be elected to the position of Chapter Chair of the Chapter to which they belong; and
  - (4) vote in elections of Member Directors to the Board.
- c) Life Members have the same voting and other rights as Members as set out in sub-clause a), according to the sub-category of Membership to which they are admitted.

## 12) Application for Membership

Clause 8.1 of the FPA Constitution provides that every applicant for Membership of the FPA must submit to the FPA:

- a) a completed and signed application in the form prescribed by the Board from time to time; and
- b) payment of the relevant fees, subscription or levies as the Board prescribes from time to time.

The Board prescribes the relevant fees, subscription or levies for the purposes of clause 8.1 b) in **Schedule 1** of this regulation (as amended by the Board from time to time).

## 13) Admission, re-admission and reinstatement

Clause 8.2 of the FPA Constitution provides that the Board may accept or reject an applicant for Membership in its absolute discretion (including where there are any outstanding monetary penalties owing by the applicant to the FPA). The Board is not required to give any reason for the rejection of an applicant but will give each applicant an opportunity to be heard in respect of the application if the applicant requests.

Part D (clauses 13 to 17) of the FPA Constitution sets out the arrangements for cessation of Membership.

Clause 16.3 sets out the Board's power to re-admit a person whose Membership has previously been terminated under clause 15 or 16 and the Board's discretion to reinstate such a person's professional designation.

The Board's requirements for readmission to Membership and reinstatement of professional designation are set out in its Policy: Criteria for Reinstatements. A copy of the policy is set out in **Schedule 3**.

- a) Generally, the Board does not require an applicant for re-admission to meet the eligibility criteria for admission to Membership in the sub-category of Membership that applies at the time of the re-application and the applicant for re-admission may rely on having met an earlier qualification standard.
- b) However, the Board requires each applicant for re-admission to Membership to re-establish at the time of the application for re-admission to Membership that they are a fit and proper person as set out in **Schedule 5**.

## 14) Mode of admission, readmission and reinstatement

- a) All admission or readmission of Members, and any reinstatement of professional designation status shall be made by the Board.
- b) FPA management may make recommendations to the Board concerning the admission, re-admission and reinstatement of persons meeting the admission or re-admission and reinstatement requirements set out in clause 13 above.
- c) Where upon application to the FPA, the Board is satisfied that an applicant for re-admission should be re-admitted to Membership in a category of Membership, the Board may in its absolute discretion, reinstate the former Member's professional designation status.
- d) In exercising the discretion to admit, readmit to Membership or to reinstate a professional designation the Board may impose such terms and conditions (either generally as set out in **Schedule 3** of this regulation as amended by the Board from time to time, or in any particular case) on the Member's Membership and professional designation as the Board thinks fit.
- e) In accordance with clause 8.3 of the FPA Constitution, the FPA must notify an applicant in writing promptly after receipt of an application which has been appropriately completed to the satisfaction of the FPA whether the application was accepted or rejected.
- f) In accordance with the same clause, the FPA must promptly return to an unsuccessful applicant any money paid pursuant to clause 8.1(b) of the FPA Constitution (clause

12b) of this regulation).

## 15) Registration of admission

- a) An applicant for Membership becomes a Member upon the entry of the Member's name in the Register.

## 16) Certificates of admission to Membership and Affiliate Membership

- a) On the payment of such fee, (if any) as prescribed by the Board from time to time in **Schedule 1** and upon the admission and re-admission of any Member or Affiliate Member, the FPA shall issue a certificate to the Member or Affiliate Member. This certificate may be hard-copy or electronic (at the discretion of the FPA). Such certificate shall certify the Member's or Affiliate Member's sub-category of Membership or Affiliate Membership, and the date of admission, or re-admission as the case may be.
- b) The certificate shall bear the signatures of the Chair, or another director nominated by the Board, and the signature of the Chief Executive Officer, which signatures may be printed reproductions, and its issue shall be recorded in a register to be kept for that purpose.
- c) Every such certificate shall remain the property of the FPA and the Board shall be at liberty at any time to call for, and compel, its production and delivery and the Board may alter or amend any such certificate or issue a new certificate in place thereof.
- d) The Board may charge such fee as it may from time to time prescribe for any such new certificate.

## 17) Change of sub-category of Membership

Clause 10 of the FPA Constitution makes provision for change of sub-category of Membership.

Clause 10.1 of the FPA Constitution provides that a Member may apply to the FPA at any time to change the Sub-Category to which the Member belongs. This clause further provides that any such application must be in a form as determined by the Board from time to time.

Clause 10.2 of the FPA Constitution provides that the procedure relating to an application for a change of Category or Sub-Category is the same as if it were an application for Membership by a new applicant. If the application is successful, the FPA must update the Register accordingly.

Clause 10.3 of the FPA Constitution provides that if the FPA considers, in its absolute discretion, that a Member has fulfilled the Eligibility Criteria for a higher Sub-Category (e.g. by having satisfied the applicable experience criteria or due to a change of status on the FAR or with the TPB), the FPA may request the Member to provide to the FPA within 7 days of request by the FPA either of the following:

- a) a duly completed application form for the higher Sub-Category in the form prescribed

by the Board from time to time; or

- b) evidence that the Member does not satisfy the Eligibility Criteria for the higher Sub-Category,

and the Member must comply with such request.

Clause 10.4 of the FPA Constitution provides that if the FPA considers, in its absolute discretion, that despite the evidence provided by a Member under clause 10.3 (b) of the FPA Constitution or the absence of a Member completing an application form in accordance with clause 10.3(a), the relevant Member satisfies the Eligibility Criteria for the higher Sub-Category, references in the request made by the FPA in clause 10.3, then the FPA may after giving written notice to that Member transfer that Member into that higher Sub-Category by updating the Register.

Clause 10.5 of the FPA Constitution provides that if the FPA considers, in its absolute discretion, that a Member has ceased to fulfil the Eligibility Criteria for a Sub-Category (eg, by failing to satisfy the applicable experience criteria, CPD requirements or due to a change of status on the FAR or with the TPB) but satisfies the Eligibility Criteria for a lower or equivalent Sub-Category or Affiliate Membership (as applicable) the FPA may request the Member to provide to the FPA within 7 days of request by the FPA either of the following:

- a) a duly completed application form for the lower or equivalent Sub-Category or Affiliate Membership (as applicable) in the form determined by the Board from time to time; or
- b) evidence that the Member has not ceased to fulfil the Eligibility Criteria for the Member's current Sub-Category,

and the Member must comply with such request.

Clause 10.6 of the FPA Constitution provides that if the FPA considers, in its absolute discretion, that despite the evidence provided by a Member under clause 10.5 (b) or the absence of a Member completing an application form in accordance with clause 10.5(a), the relevant Member satisfies the Eligibility Criteria for the lower or equivalent Sub-Category or Affiliate Membership (as applicable), referenced in the FPA request made by the FPA in Clause 10.5, then the FPA may after giving written notice to that Member transfer that Member into that lower or equivalent Sub-Category or Affiliate Membership (as applicable) by updating the Register.

Clause 10.7 of the FPA Constitution provides that upon receipt from a Member of an application form in accordance with clause 10.3 (a) or 10.5 (a) which has been appropriately completed to the satisfaction of the FPA within the required timeframe, the FPA may transfer the Member to the higher, lower or equivalent Category or Sub-Category or Affiliate Membership (as applicable) by updating the Register.

Clause 10.8 of the FPA Constitution provides that if a Member fails to comply with clauses 10.3 or 10.5, the FPA may elect to terminate that Member's Membership under clause 16.1 (i) (of the FPA Constitution).

Clause 10.9 of the FPA Constitution provides that where there is a change of Sub-Category of Membership of a Member under clauses 10.1 to 10.8 there will be no adjustment to the Fees paid by the Member to reflect the change of Sub-Category, in respect of the current Fee period in which the change occurs. The Member must pay the Fees relevant to the new Sub-Category of Membership when they are next due for payment by the Member.

Where an Affiliate Member wishes to apply to become a Member, the Affiliate Member must:

- a) complete an application to upgrade their Membership in the form prescribed by the Board from time to time; and
- b) pay the relevant fees, subscription or levies as the Board prescribes from time to time.

## 18) Membership register

Clause 11.1 of the FPA Constitution provides that the FPA must record in the Register:

- a) the full name and address of each Member;
- b) the Sub-Category to which each Member belongs;
- c) the date of admission to, and cessation of, Membership of each Sub-Category; and
- d) such other information as required by the Corporations Act or as determined by the Board from time to time. For the purposes of clause 11.1 (d) of the FPA Constitution, the Board determines the Register shall record such other information as is required by the FPA to enable the FPA to produce the information set out in **Schedule 6**.

## 19) Cessation of membership

- a) A Member (Including any Life Member, but excluding any Affiliate Member) remains a Member until their Membership ceases by reason of one of the following:
  - i. The Member, resigns and their resignation is effective as provided in the FPA Constitution;
  - ii. The Member, being required to pay a fee, subscription or charge fails to do so and is removed from the Register under the FPA Constitution;
  - iii. The Member's Membership is automatically terminated by operation of the FPA Constitution;
  - iv. The Member is expelled from Membership as a result of Disciplinary Proceedings.
- b) An Affiliate Member remains an Affiliate Member until their affiliation ceases by reason of one of the following:
  - i. The person's resignation as an Affiliate Member, unless they remain subject to Disciplinary Proceedings;
  - ii. The Affiliate Member, being required to pay a fee, subscription or charge, fails to do so;
  - iii. The occurrence of an event, which if the person were a Member, would cause the automatic termination of the person's Membership by operation of the FPA Constitution.
- c) Upon the cessation or termination of a person's Membership or Affiliate Membership, the person's entitlement to use any professional or specialist designation or the FPA brand terminates.
- d) **Schedule 1** prescribes the timetable for default and suspension.

## 20) Member and Affiliate Member fees

- a) Members and Affiliate Members must pay fees, subscriptions and levies as prescribed by the Board from time to time in **Schedule 1**.
- b) Members and Affiliate Members must pay their annual subscription in advance each year on the date determined by the Board (the 'Annual Subscription Due Date').
- c) The FPA shall send a Notice of Annual Subscription to Members and Affiliate Members each year on or before the Date prescribed by the Board in **Schedule 1**.
- d) The notice shall conform to the Notice requirements in Clause 25 and include notice to Members and Affiliate Members of the 'Annual Subscription Due Date'.
- e) The 'Annual Subscription Due Date' for the purposes of clause b) is 30 June unless otherwise stated in **Schedule 1**.
- f) The 'Annual Subscription Fee' for Members may be paid in instalments.
- g) Unless otherwise stated in **Schedule 1**, the Notice of Default date and the Termination Date pursuant to clause 15 of the FPA Constitution are 1 September and 1 October respectively.
- h) The Board delegates to the Chief Executive Officer the discretion to waive, or partially waive, or decline to waive membership fees, subscriptions and levies on the application of the Member or Affiliate Member on the grounds of:
  - i) Ill health (including illness/injury/disability);
  - ii) Family circumstances;
  - iii) Financial Hardship.
- i) The Chief Executive Officer's discretion is limited in application to the fee applicable for the prospective membership year.
- j) The Chief Executive Officer's decision is final. The Chief Executive Officer must record the decision, however, they are not required to furnish reasons to the Member or Affiliate Member.
- k) The Chief Executive Officer has no discretion to waive a fee once received by the FPA.
- l) Refunds of fees will only be made in exceptional circumstances.
- m) The Chief Executive Officer can make corrections to fees paid by a Member or Affiliate Member as a result of an error in application or due to an administrative error by either the Member, Affiliate Member or the FPA.
- n) The Chief Executive Officer must report quarterly to the Board the outcomes of their exercise of the discretion to approve or decline a Member and Affiliate Member's request for fee waiver.
- o) This delegation by the Board is non-delegable.
- p) In any other circumstances a Member or Affiliate Member must apply to the Board to waive a fee.

## 21) Annual declaration and undertakings

- a) The Board requires an annual declaration and undertakings by each Member with payment of their annual Membership subscription.
- b) The Board requires an annual declaration and undertakings by each Affiliate Member with payment of their annual affiliation subscription.
- c) A Member who knowingly makes a false declaration or breaches their undertaking to the Board commits a breach of this regulation and the principle of Integrity in the FPA Code of Ethics and may be subject to Disciplinary Proceedings under the Disciplinary Regulation.

## 22) CPD requirements

- a) Members (including any Life Member and Retired CFP® Professional Affiliate Member, but excluding a person holding sub-categories of Affiliate Membership) must undertake Continuing Professional Development as prescribed from time to time for the sub-category of Membership to which they are admitted in the FPA Continuing Professional Development Policy as prescribed from time to time by the Board in **Schedule 8** of this regulation.

## 23) Honorary awards

- a) The Board may in its absolute discretion make honorary awards in the following categories:
  - i. Distinguished Service Award;
  - ii. Fellow Award;
- b) Each category of award may only be awarded once to the same individual.
- c) The award criteria, eligibility, and nomination requirements and the award process are prescribed in **Schedule 9**;
- d) Persons awarded the FPA Fellow Award are authorised to use the professional designation 'Fellow of the Financial Planning Association of Australia Limited' and post-nominal FPA Fellow, or FFPA in conformance with Regulation 02/04 Use of the FPA brand by Members and Affiliate Members.
- e) The Board, may in its absolute discretion remove an honorary award from a person to whom it was awarded.

## 24) Notifiable events

- a) The Board by this regulation prescribes each event from time to time listed by the Board in **Schedule 4** as a Notifiable Event.
- b) Members and Affiliate Members are required by this regulation, to provide an undertaking to the FPA Board to notify the FPA within seven (7) days of the occurrence of any of the events listed in **Schedule 4** of this regulation.

- c) Such undertaking is required to be given:
  - i. initially by completing and signing an application form for:
    - 1. Membership for the relevant sub-category or
    - 2. Affiliate Member membership for the relevant sub-category
  - ii. and then annually by completing the renewal form and annual declaration.
- d) Notice of a Notifiable Event may only be given to the FPA in accordance with clause 25.

## 25) Notices

### **Mode of Service of Notices to Members or Affiliate Members**

- a) Any notice required by law or by or under this Regulation to be given to any Member or Affiliate Member may be given:
  - i. Personally:
    - 1. by sending it by post or delivering it to the address for the Member or Affiliate Member in the Register or the alternative address (if any) as nominated by the Member or Affiliate Member; or
    - 2. by sending it to the email address (if any) nominated by the Member or Affiliate Member; or
    - 3. by any other means consented to by the Member or Affiliate Member.

### **Mode of Service of Notices to FPA**

- b) Any notice required to be given by a Member or Affiliate Member or applicant for Membership to the FPA, may be given:
  - i. Personally:
    - 1. by sending it by post or delivering it to the address for the FPA:  
Financial Planning Association of Australia  
Level 6  
55 Clarence St  
Sydney NSW 2000,  
or to:  
GPO Box 4285  
Sydney NSW 2001;
    - 2. by sending it by email to: [Membership@fpa.com.au](mailto:Membership@fpa.com.au)

### **When is Service effected?**

- c) A notice is sent by post, service of the notice is deemed:
  - i) effected by properly addressing, prepaying and posting a letter containing the notice; and received three days after the date of its posting.
  - ii) A notice sent by email is taken to be given when the email is sent, unless the

sender has been notified, by a system or person involved in the delivery of the email to the addressee, that the email has not been successfully delivered.

## **26) Original documents and signatures**

- a) Where the applicant or Member is required to demonstrate a matter to the satisfaction of the Board, the Board may require production of original documents, or a certified copy of the original, or whatever form the FPA deems to be acceptable at the time of request.

## Schedule 1 Membership and Affiliate Member fees

The following fees are prescribed by the Board pursuant to clause 20 of the Member and Affiliate Member Regulation:

Member and Affiliate Member Fees FY 2022-23 <sup>1</sup>					
Sub-Category		Application (GST Inclusive)	Subscription (GST Inclusive)	Late fee <sup>#</sup> (GST not applicable)	Instalment Service Fee <sup>^</sup> (GST Inclusive)
		\$	\$	\$	\$
Member	CFP <sup>®</sup> *	Nil	995	50	50
	Practitioner <sup>§</sup>	Nil	595	50	50
Affiliate	FPA Affiliate	Nil	495	50	n/a
	Academic	Nil	Nil	Nil	n/a
	FPA Student	Nil	Nil	Nil	n/a
	Graduate – year 1 of FPA Affiliate membership <sup>%</sup>	Nil	95	50	n/a
	Graduate – year 2 of FPA Affiliate membership <sup>%</sup>	Nil	225	50	n/a
	Retired CFP <sup>®</sup>	Nil	195	50	n/a
	Retired	Nil	95	50	n/a
	Leave of Absence (general)	Nil	95	50	n/a
	Leave of Absence (parental)	Nil	95	50	n/a
	Leave of Absence (illness/injury /disability)	Nil	95	50	n/a
	Leave of Absence (concession)	Nil	95	50	n/a

**Notes:**

Members awarded a Life Member Award are entitled to have their annual membership fee waived.

<sup>#</sup> late fees are payable from 15 July. GST is not applicable to late fees.

<sup>^</sup> Where applicable, annual fees may be made by instalment over the course of the year, an additional upfront, non-refundable \$50 fee is payable if this option is chosen.

\* for CFP<sup>®</sup> non-practising academic members the subscription fee is reduced by 50% to \$497.50.

<sup>§</sup> Provisional Financial Advisers who meet the criteria for FPA-Graduate may apply for Year 1 or Year 2 Graduate pricing in Practitioner category during their first two years of consecutive membership.

<sup>%</sup> First two years of membership must be consecutive for the Graduate pricing fee structure to apply in Year 2 of membership. In the third year of membership in the FPA Affiliate category, pricing for former FPA Students who have qualified for Graduate pricing returns to the standard fee structure.

<sup>1</sup> These fees will also apply for any NEW applications for Membership or Affiliate Membership received after 06 April 2022



## Schedule 2 Affiliate Member eligibility criteria and general terms and conditions

### Eligibility Criteria

The Board prescribes the following eligibility criteria for Affiliate Members pursuant to clause 7 of the Member and Affiliate Member Regulation according to each sub-category of affiliation. The applicant demonstrates to the satisfaction of the Board at the time the application is determined, they:

Affiliate Category	Eligibility Criteria
FPA Affiliate	<p>A person who:</p> <ul style="list-style-type: none"> <li>a) have an interest in the financial planning profession typically through employment in a financial planning business or in a related role in financial services; and</li> <li>b) does not meet the eligibility criteria for a higher category of Membership; and</li> <li>c) does not meet the definition of 'Practising'.</li> </ul>
Academic affiliate	<p>A person who:</p> <ul style="list-style-type: none"> <li>a) either: <ul style="list-style-type: none"> <li>i) are engaged in Full-time employment as an academic at an Australian higher education provider; or</li> <li>ii) are engaged in Part-time employment as an academic at an Australian higher education provider and not engaged in other employment in the financial services profession; and</li> </ul> </li> <li>b) does not meet the eligibility criteria for a higher category of Membership; and</li> <li>c) does not meet the definition of 'Practising'.</li> </ul>
Student affiliate	<p>A person who is either:</p> <ul style="list-style-type: none"> <li>a) studying an approved Degree; or</li> <li>b) studying a relevant degree at postgraduate level part- time or full time (provided they have not been in a fee- paying category of FPA membership within the two years preceding the application for Student Affiliate membership); or</li> <li>c) studying an Advanced Diploma of Paraplanning (provided they have not been in a fee-paying category of FPA membership within the two years preceding the application for Student Affiliate membership);</li> </ul> <p>And</p> <ul style="list-style-type: none"> <li>d) does not meet the definition of 'Practising'.</li> </ul> <p>Note: Those studying the CFP® program are not eligible for</p>

	<p>Student affiliate membership.</p> <p>By submitting an application to become a Student affiliate and agreeing to the Terms and Conditions, the applicant confirms they meet the criteria to be a Student affiliate. Individuals in this category:</p> <ul style="list-style-type: none"> <li>• will be randomly audited to provide supporting evidence; and</li> <li>• can only remain in this category for six (6) years in total from date of acceptance in this category, unless they can provide evidence that they continue to meet the eligibility criteria for the Student category.</li> </ul>
Retired CFP® Affiliate	<p>A person who:</p> <ol style="list-style-type: none"> <li>a) has previously met the criteria for and held CFP® Professional Membership; and</li> <li>b) continues to abide by the requirements for CPD for Retired CFP® affiliate members as outlined in the CPD Policy; and</li> <li>c) meets the criteria for having Retired.</li> </ol>
Retired Affiliate	A person who meets the criteria for having Retired
Leave of Absence Affiliate	A person who meets the relevant criteria prescribed by the Board in <b>Schedule 3</b> of this Member and Affiliate Member Regulation on application for readmission or reinstatement.

## General Criteria

### Declarations:

1. Have you ever been refused an AFS License by ASIC, or had one, suspended or revoked, or been subject to an ASIC banning order?
2. Have you ever been subject to disciplinary proceedings by any regulator, in Australia or overseas, in financial services or in any other industry?
3. Are you a former member who left the FPA and are now returning after a period of non-membership?
4. Have you previously had your membership of the FPA suspended or terminated, or otherwise been subject to FPA disciplinary proceedings or sanction?
5. Have you ever been expelled from a professional association, or otherwise had your membership terminated or revoked; or have you ever been subject to investigation or disciplinary proceedings by another professional association?
6. In the last two years, have you had one or more complaints upheld against you by AFCA at the determination stage, or have you ever had compensation awarded against you by AFCA which you have not paid?
7. Have you been dismissed as a representative or relevant provider, or had your authorisation as an authorised representative revoked, restricted or withdrawn by a licensee for any breach of the law, or any act or omission in breach of the FPA code or the Financial Planners and Advisers Code of Ethics?
8. Have you been dismissed by an employer for misconduct?
9. Have you been convicted of any crime punishable by imprisonment, or any crime of dishonesty, or dismissed by an employer for dishonesty?
10. Have you been made bankrupt, or become an insolvent under administration, banned from acting as a director or been the director of a body corporate that became an Externally Administered Body Corporate?
11. Have you engaged in any conduct, or are you aware of any circumstances pertaining to your application that could reasonably be deemed to pose a risk to the reputation or objects of the FPA?

By completing this application form and paying the applicable subscription fee, I acknowledge and agree that:

- My affiliation with the FPA is at the FPA's discretion and my affiliation may be revoked at any time without notice.
- I am not aware of any finding, conduct or event, which would affect my fitness to apply for Affiliate Membership with the FPA, or my eligibility for my nominated Affiliate subcategory.
- I have disclosed in this form or previously to the FPA all matters and all current contact details necessary for the FPA to maintain any public Register of Affiliate Members.
- I am a fit and proper person to hold FPA affiliation.
- I am in good standing with my Australian Financial Services Licensee and/or employer (tick yes / no / not applicable).

and

- I undertake to the Board:

- i. to comply with:
    - a. [the Member and Affiliate Member Regulation](#) (as amended by the Board of FPA from time to time);
    - b. FPA Regulation 02/04 (*Use of the FPA brand by Members and Affiliate Members*) (as amended by the Board of FPA from time to time);
  - ii. to remain a fit and proper person;
  - iii. to notify the FPA within 28 days of the effective date of:
    - a. any change of address, email, telephone and other contact details;
    - b. any change of employment details and/or change of status as a Relevant Provider; and
    - c. any other finding, conduct or event, which would affect my fitness to hold FPA affiliation, to belong to a certain Sub-Category (as the case may be), or be necessary for the FPA to maintain any public Register; and
  - iv. to provide notice in writing to the FPA within seven (7) days of the occurrence of any Notifiable Event applicable to Affiliate Membership (refer to **Schedule 4** of the Member and Affiliate Member Regulations).
- I have read and consent to the terms of the FPA's Statement of Privacy available at [www.fpa.com.au/privacy](http://www.fpa.com.au/privacy).
  - I consent to the FPA disclosing the fact that I hold Affiliate Membership to any person (whether upon request or by publication) notwithstanding that such information may compromise personal information or sensitive information within the meaning of those terms under the Privacy Act 1988 (Cth) as amended.

### Schedule 3 Readmission and Reinstatement

The Board prescribes the following policy criteria pursuant to clause 13 of the Member and Affiliate Member Regulation for Reinstatement of Professional designation:

Reinstatement of CFP® designation after Leave of Absence	Reinstatement of CFP® designation after termination or resignation	Reinstatement for Practitioner designation after Leave of Absence	Reinstatement of Practitioner designation after termination or Resignation
<p>All applicants to complete:</p> <ul style="list-style-type: none"> <li>• CPD audit for required points for Membership category (three (3) years);</li> <li>• FPA Code Training; and</li> <li>• CPD plan for coming year, as lodged with licensee.</li> </ul> <p>If Membership ceased more than one (1) year additional requirements are below for each category of Membership (if not previously completed):</p>			
<p>Leave of absence of more than one (1) year:</p> <ul style="list-style-type: none"> <li>• Pass CFP1; or</li> <li>• Completion of a Professionalism and Ethics course that meets the Financial Adviser Standards, as set out in the Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination 2021 dated 18 December 2021, as amended.</li> </ul>	<p>Membership lapsed more than one (1) year:</p> <ul style="list-style-type: none"> <li>• Pass CFP1; or</li> <li>• Completion of a Professionalism and Ethics course that meets the Financial Adviser Standards, as set out in the Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination 2021 dated 18 December 2021, as amended;</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>• CFP Certification examination; and</li> <li>• Reinstatement Fee of \$300.</li> </ul>	<p>Leave of absence of more than one (1) year:</p> <ul style="list-style-type: none"> <li>• Nil extra.</li> </ul>	<p>Membership lapsed more than one (1) year:</p> <ul style="list-style-type: none"> <li>• Reinstatement Fee of \$300.</li> </ul>

<b>FPA Code Training</b>	means a course of instruction on the FPA Code, prescribed or approved by the FPA.
--------------------------	---

## Schedule 4 Notifiable events

- a) The Board prescribes the following events as Notifiable Events pursuant to clause 24 of the Membership Regulation. As a requirement of FPA Membership, Members undertake to notify the FPA in writing within 7 days of the occurrence of any of the following events:

<b>MEMBERS</b>	
1.	The Member is refused membership or expelled from membership of a statutory, professional or other body in respect of the Member's professional capacity;
2.	The Member becomes the subject of disciplinary proceedings within any other professional body or FPA;
3.	The Member becomes the subject of a hearing to determine whether a disciplinary order to ban the Member from practising should be made under the Corporations Act or pursuant to any other State or Commonwealth legislation;
4.	The Member is the subject of a successful claim in relation to professional indemnity insurance;
5.	The Member is refused professional indemnity insurance cover;
6.	The Member is dismissed by the Member's Australian Financial Services Licensee because of misconduct or breach of the law;
7.	The Member's ability to act as a Relevant Provider has been withdrawn, or restricted because of misconduct or breach of the law;
8.	The Member has a business-related licence, registration or membership revoked, varied, restricted, denied or suspended;
9.	The member is in receipt of a Notice from ASIC pursuant to sections 19, 30 or 33 of the Australian Securities and Investments Commission Act and the notice relates to an investigation into the Member's conduct;
10.	The Member gives a written undertaking to the Australian Securities and Investments Commission pursuant to section 93AA of the Australian Securities and Investments Commission Act;
11.	The Member breaches an undertaking referred to in the preceding paragraph;
12.	The Member, being a natural person, becomes an Insolvent under Administration;
13.	The Member is a director of a body corporate, that becomes an Externally Administered Body Corporate;
14.	The Member is found guilty of any breach of the law punishable by imprisonment;
15.	The Member becomes a defendant or respondent in any criminal, civil or regulatory proceeding or investigation.

- b) As a requirement of FPA Membership, Affiliate Members undertake to notify the FPA in writing within 7 days of the occurrence of any of the following events:

<b>Affiliate Members</b>	
1.	The Affiliate Member is refused membership or expelled from membership of a statutory, professional or other body in respect of the Affiliate Member's professional capacity;
2.	The Affiliate Member becomes the subject of disciplinary proceedings within any other professional body or FPA;
3.	The Affiliate Member becomes the subject of a hearing to determine whether a disciplinary order to ban the Member from practising should be made under the Corporations Act or pursuant to any other State or Commonwealth legislation;
4.	The Affiliate Member is the subject of a successful claim in relation to professional indemnity insurance;
5.	The Affiliate Member is refused professional indemnity insurance cover;
6.	The Member is dismissed by the Affiliate Member's employer (if applicable) because of misconduct or breach of the law;
7.	The Affiliate Member has a business-related licence, registration or membership revoked, varied, restricted, denied or suspended;
8.	The Affiliate Member is in receipt of a Notice from ASIC pursuant to sections 19, 30 or 33 of the Australian Securities and Investments Commission Act and the notice relates to an investigation into the Affiliate Member's conduct;
9.	The Affiliate Member gives a written undertaking to the Australian Securities and Investments Commission pursuant to section 93AA of the Australian Securities and Investments Commission Act;
10.	The Affiliate Member breaches an undertaking referred to in the preceding paragraph;
11.	The Affiliate Member, being a natural person, becomes an Insolvent under Administration;
12.	The Affiliate Member is a director of a body corporate, that becomes an Externally Administered Body Corporate;
13.	The Affiliate Member is found guilty of any breach of the law punishable by imprisonment;
14.	The Affiliate Member becomes a defendant or respondent in any criminal, civil or regulatory proceeding or investigation.

<b>Externally Administered Body Corporate</b>	has the same meaning as is given to that term in the <i>Corporations Act 2001</i> (Cth).
<b>Insolvent Under Administration</b>	has the same meaning as is given to that term in the <i>Corporations Act 2001</i> (Cth).

## Schedule 5 Fit and Proper Person requirements

For the purposes of clause 6 of the Member and Affiliate Member Regulation, the Board prescribes the following criteria that it may have regard to in determining whether an applicant for admission or re- admission to Membership or Affiliate Membership is, or remains, a fit and proper person:

- a) whether the applicant is of good fame, integrity and character; and
- b) without limiting paragraph a):
  - i. whether the applicant has before any court of law in any jurisdiction pleaded guilty to, or been found guilty of, any criminal offence which has not been set aside on appeal, or a criminal charge is pending against them; or
  - ii. whether the applicant has ever been subject to disciplinary action by a statutory, regulatory, professional or other body (including entering into enforceable undertakings); or
  - iii. whether the applicant is or has ever been a bankrupt, has made an assignment for the benefit of their creditors or has entered into a legal agreement with their creditors, or is subject to a legal procedure for the management or discharge of their debts; or
  - iv. whether the applicant is or has been subject to a notice not to manage a corporation, or has been refused any registration or license relevant to the provision of Professional Services;
  - v. whether as an applicant seeking re-admission the applicant has during any period of non-membership, or affiliation unlawfully used any trade mark, professional, or specialist designation owned or licensed by the FPA;
  - vi. whether as an applicant for membership of the FPA, or as a Member or Affiliate Member in making an annual declaration, or giving undertakings to the Board, they mislead or deceive the FPA, or knowingly make a false declaration, or breach an undertaking given to the Board.

## **Schedule 6 Register requirements**

For the purposes of clause 18 of this regulation the Board requires that the FPA record sufficient information in the Register to enable the FPA to produce from time to time:

- i) A list of all Members;
- ii) A list of all Life Members;
- iii) A list of all Retired Members;
- iv) A list of all Members holding the CFP® professional designation;
- v) A list of all Members holding specialist designations;
- vi) A list of all Members in each sub-category of Membership;
- vii) A list of all Members in each sub-category by the Members' authorising AFS licensee;
- viii) A list of all Non-Practising Members;
- ix) A list of Members to whom an Annual Practising Certificate has been issued in any financial year; and
- x) The date of reinstatement to any professional designation status.

## Schedule 7 Life Member award criteria

The Board prescribes the following criteria for a Life Member Award for the purposes of clauses 5:

For the avoidance of doubt, Life Membership is not a separate membership category, but an award given to a current Member or Affiliate Member.

Life Member Award	
Award recognises	<ul style="list-style-type: none"> <li>• Exceptional contribution to the development and reputation of the financial planning profession and the FPA over an extended period of time.</li> <li>• An individual with the vision, drive and leadership required to effect major change.</li> </ul>
Who is eligible	<ul style="list-style-type: none"> <li>• Current FPA Members and Affiliate Members.</li> </ul>
Who may nominate	<ul style="list-style-type: none"> <li>• FPA Board directors only.</li> </ul>
Who decides	<ul style="list-style-type: none"> <li>• Nominations for the FPA Life Member Award will be considered by the FPA Board.</li> </ul>
Removal of the Life Member Award	<ul style="list-style-type: none"> <li>• The Board, may in its absolute discretion remove an award of Life Membership from a person to whom it was awarded.</li> </ul>
Other Rights / Benefits	<ul style="list-style-type: none"> <li>• Those applicable to their individual membership category. If they change categories (e.g. from AFP® to Retired), then the benefits / rights also change to those applicable to the new membership category. This includes voting rights.</li> </ul>
CPD Requirements	<ul style="list-style-type: none"> <li>• Those applicable to their individual membership category.</li> </ul>
Use of the nominal	<ul style="list-style-type: none"> <li>• In accordance with Regulation 02/04 Use of the FPA brand by Members and Affiliate Members.</li> </ul>

## **Schedule 8 Continuing Professional Development policy**

The Board prescribes the FPA Continuing Professional Development Policy for the purposes of clause 22 of the Member and Affiliate Regulation.

**The Continuing Professional Development Policy previously approved by the Board may be accessed at: <http://fpa.com.au/education/continuing-professional-development/cpd-policy/>**

---

## Schedule 9 Honorary Awards criteria

The Board prescribes the following criteria for Honorary Awards for the purpose of clause 23:

The Awards present an opportunity to engage and acknowledge dedicated and exemplary contributors to the financial planning profession. They also support the focus on growing professional membership and social/community responsibility.

- Distinguished Service Awards (DSA) have been presented since 1999 and are an important tool to give recognition to those who have made an exceptional contribution to the common good of the financial planning profession
- The FPA Fellow award is provided to outstanding financial planning practitioners who have made a selfless contribution to the profession and the community, have demonstrated leadership and command the respect of peers as exemplary role models.

### Criteria

<b>Distinguished Service Award (DSA)</b>	
Award recognises	<ul style="list-style-type: none"> <li>• Exceptional contribution to the work of the FPA, such as through voluntary service to FPA Chapters, committees and taskforces;</li> <li>• All honorary awards reflect the Code of Professional Practice standards, particularly that recipient members must enhance the good reputation of the profession in their dealings with other members and with the FPA;</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>• Exceptional contribution to enhancing the good reputation and standing of the profession, and to the common good of the profession.</li> </ul>
Who is eligible	<ul style="list-style-type: none"> <li>• FPA Members and Affiliate Members who have not previously received a DSA; and</li> <li>• Persons with at least 3 years' uninterrupted service on FPA Board, Committee, Taskforce or Chapter Committee; or</li> <li>• Non-members who have not previously received a DSA.</li> </ul>
Who may nominate <sup>2</sup>	<ul style="list-style-type: none"> <li>• FPA Members and Affiliate Members.</li> <li>• FPA Board directors.</li> <li>• FPA Chapter committee members.</li> <li>• FPA senior managers.</li> </ul>
Who decides	<ul style="list-style-type: none"> <li>• Nominations for the FPA DSA will be considered by the FPA Board.</li> </ul>

<sup>2</sup> self-nomination not permitted

<b>Fellow Award</b>	
Award recognises	<ul style="list-style-type: none"> <li>• Outstanding financial planning practitioners who have made a selfless contribution to the profession and the community; and</li> <li>• Leadership and the respect of peers as an exemplary role model.</li> </ul> <p>All honorary awards reflect the Code of Professional Practice standards, particularly that recipient members must enhance the good reputation of the profession in their dealings with other members and with the FPA.</p>
Who is eligible	<ul style="list-style-type: none"> <li>• FPA Members of at least 10 years' standing; and</li> <li>• Persons of impeccable character and ethical standards; and</li> <li>• Minimum 15 years' full time work in financial planning and financial services; and</li> <li>• At least 5 years in full time financial planning practice.</li> </ul>
Who may nominate <sup>3</sup>	<ul style="list-style-type: none"> <li>• FPA Members and Affiliate Members.</li> <li>• FPA Board directors.</li> <li>• FPA Chapter committee members.</li> <li>• FPA senior managers.</li> </ul>
Who decides	<ul style="list-style-type: none"> <li>• Nominations for the FPA Honorary Awards will be considered by the FPA Board.</li> </ul>
Removal of the Fellow Award	<ul style="list-style-type: none"> <li>• The Board, may in its absolute discretion remove an honorary award from a person to whom it was awarded.</li> </ul>

<sup>3</sup> self-nomination not permitted