

28 April 2016

## CPA Australia welcomes revised Bill for Professional Standards reforms

CPA Australia has welcomed today's announcement from the Minister for Small Business and Assistant Treasurer, Kelly O'Dwyer on the revisions to the draft Corporations Amendment (Professional Standards of Financial Advisers) Bill.

Chief executive Alex Malley congratulated Minister O'Dwyer for her willingness to engage with stakeholders during the consultation process.

"CPA Australia has been a leading voice calling for improved standards in the financial services sector and today's announcement is an important step towards achieving those improvements.

"Lifting the quality of financial advice to rebuild community trust and confidence is a fundamental issue.

"When the first exposure draft of this Bill was released for public consultation in December last year we had significant concerns as to the practicalities of how these reforms would be implemented and how they would boost public confidence in the financial advice sector.

"We welcome the announcement that a standard setting body will be established as a Commonwealth company to administer the professional standards regime. We believe the Government's involvement in this body brings an appropriate level of independence which is crucial to ensuring public confidence and trust in the sector.

"We are also pleased to see the draft Bill has been revised to provide more realistic transition arrangements for existing advisers and a more appropriate transition period, commencing on 1 January 2019.

"In its previous incarnation the draft Bill required a national exam to test for a minimum set of knowledge. We had concerns that this did not recognise the considerable experience and expertise of some already working in the sector.

"Enabling the standard setting body to consider examination exemptions on a case by case basis for highly experienced advisers with exceptional skills and qualifications is a common sense outcome.

"We would like to thank Minister O'Dwyer and her team for their genuine engagement in the consultation process and for listening to the concerns of key stakeholders.

"We look forward to continuing to engage with the Government as the draft Bill is finalised."

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