

**30 August 2019**

## FASEA transition extension welcome, says CPA Australia

CPA Australia welcomes and supports the Government's announcement today of an extension to the transition period for registered financial advisers to meet the examination and education requirements of the new standards.

CPA Australia's Public Practice Manager Ms Keddie Waller said "while we are supportive of the principles of these reforms, it is important to balance their impact against maintaining the ongoing availability, quality and affordability of advice, as stated by the Government.

"The additional one year granted by the Government to complete the Financial Advisors Standards and Ethics Authority (FASEA) exam and the additional two years granted to meet the FASEA qualification requirements will help smooth the transition for financial advisers," Ms Waller said.

"We note, however, that there are elements, such as recognition of prior learning, that are still being finalised by FASEA.

"CPA Australia will continue to work closely with the Government and FASEA to help smooth the transition for our members, as there are further opportunities for improvement."

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**Media contact:** Ms Vanessa Richards 0400 395 559 or [media@cpaaustralia.com.au](mailto:media@cpaaustralia.com.au)