

Nicole Chew  
Lawyer, Financial Advisers  
Australian Securities and Investments Commission  
Level 5, 100 Market Street Sydney NSW 2000  
Facsimile: 9911 2414  
Email: policy.submissions@asic.gov.au

Sydney TAFE – Response to:

- Consultation Paper 212 Licensing: Training of financial product advisers – Update to RG146 and
- Consultation Paper 215 Assessment and approval of training courses for financial product advisers: Update to RG146

In general:

- Sydney TAFE supports an increase in education standards from the current AQF 5 level to AQF7, and recommend ASIC go further and define a degree as the minimum training requirement to enter the financial planning industry.
- RG146 whilst outlining core knowledge and specialisation areas does not specify the amount of time or volume that such learning should take. ASIC should consider the Financial Planning Education Council (FPEC) approved degree requirements as a basis in determining the minimum curriculum (core body of knowledge) for financial planning education, which includes a guide on minimum subjects and associated contact hours.
- Sydney TAFE does not support the proposed staged approach, and recommend the increase to AQF 7 (specified at a degree) commences in January 2018 (if not even earlier). There currently exists a number of higher education providers who provide training at degree and post graduate level in financial planning. Therefore the proposed date provides sufficient opportunity for new entrants to meet the new education standard.
- Consultation Paper 153 – proposed national exam. Whilst this proposal has been delayed, Sydney TAFE does not agree with ASIC's proposal in requiring all new advisers to pass a national exam. Our view is that minimum education standards for new entrants should be at a degree level, covering a minimum curriculum in financial planning. We do however support ASIC's position on a knowledge update review and also support the proposed centralised record-keeping system maintaining training and professional development for Tier 1 advisers.

Yours sincerely

Diana Bugarcic, Head teacher, Financial Planning, TAFE NSW- St George College  
Rosalind Carter, R/ Assistant Director, Business and Finance, TAFE NSW – St George College  
20 September, 2013