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Ms Nicole Chew
Senior Lawyer
Financial Advisers
Australian Securities and Investments Commission

By email: nicole.chew@asic.gov.au

23 March 2016

Dear Ms Chew,

**AFA Submission – Consultation Paper 253: Remaking and repealing ASIC class orders on
dollar disclosure**

The Association of Financial Advisers Limited (**AFA**) has served the financial advice industry for 69 years. Our objective is to achieve *Great Advice for More Australians* and we do this through:

- advocating for appropriate policy settings for financial advice
- enforcing a Code of Ethical Conduct
- investing in consumer-based research
- developing professional development pathways for financial advisers
- connecting key stakeholders within the financial advice community
- educating consumers around the importance of financial advice

The Board of the AFA is elected by the Membership and all Directors are required to be practising financial advisers. This ensures that the policy positions taken by the AFA are framed with practical, workable outcomes in mind, but are also aligned to achieving our vision of having the quality of relationships shared between advisers and their clients understood and valued throughout society. This will play a vital role in helping Australians reach their potential through building, managing and protecting wealth.

Summary of AFA's position

The AFA supports ASIC's proposal to combine CO 04/1431, CO 04/1433 and CO 04/1435 into one instrument for ease of reference, which will reset the 'sunsetting' of the relief. We have reviewed the draft instrument circulated with the consultation paper and we submit that it does not alter the application of the relief.

The AFA also supports repealing CO 04/1430 and CO 04/1432.

The AFA supports efficient and effective regulation of the financial services sector. We consider both proposals to be an efficient use of ASIC's resources and we welcome ASIC using its delegated legislative power to provide more effective guidance to financial advisers and financial product issuers.

One minor typographical error in the draft instrument

In case this has yet to be discovered, it appears that a minor typographical error is within clause 7(2) of the draft instrument. The draft currently says:

(2) A responsible person does not have the comply with paragraph 1013D(1)(m)...

To be consistent with the remainder of the instrument, the clause would appear to be intended to be:

*(2) A responsible person does not have **to** comply with paragraph 1013D(1)(m)...*

(emphasis added)

Aside from this, the AFA has no further submissions about the draft instrument or proposals.

If you require clarification of anything in this submission, please contact us on 02 9267 4003.

Yours sincerely,



Brad Fox
Chief Executive Officer
Association of Financial Advisers Ltd