

15th June, 2017

Tegan Lemm
Lawyer, Deposit Takers, Credit and Insurers
Australian Securities and Investments Commission
Level 7, 120 Collins Street
Melbourne VIC 3001
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Submitted via Email

Dear Tegan,

Response to ASIC Consultation Paper 282. Remaking ASIC class orders on financial counselling licensing relief

The Financial Counsellor's Association of NSW (FCAN) is the peak body that represents Financial Counsellors in NSW and advocates for consumers in financial hardship. Established in 1980 our role is to ensure that:

- Financial Counsellors in NSW are supported to comply with best practice;
- the financial counselling sector has secure, stable and sustainable funding;
- financial counselling has a high profile;
- vulnerable consumers have an effective voice; and
- the Association is a strong, adaptive organisation that is valued by members, government and stakeholders.

On behalf of the Board of Directors of FCAN I provide the following response to the invitation to comment on proposals to remake [CO 03/1063], [CO 11/926] and ASIC Credit (Financial Counselling Agencies) Instrument 2015/992, including whether they are currently operating effectively and efficiently.

FCAN agrees that CO 03/1063 "is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework."

FCAN agrees that [CO 11/926] and ASIC Credit (Financial Counselling Agencies) Instrument 2015/992 are operating effectively and efficiently, and continue to form a necessary and useful part of the legislative framework."

FCAN recommends that the requirements for financial counselling agencies in Attachment 1 to CP 282: Draft instrument part 2 (e) includes the following additional criteria:

- (iii) undertakes continuing professional development to ensure that they maintain their professional competency as a Financial Counsellor; and
- (iv) is provided with regular supervision as part of their accreditation

Signed,

Graham R. Smith
FCAN Chair