



**ASIC**  
Australian Securities &  
Investments Commission

# Example qualification assessment 3: No approved degree

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This example provides guidance for Australian financial services (AFS) licensees when determining whether a person who is an existing provider has completed qualifications equivalent to the education and training standard set out in section 921B(2) of the *Corporations Act 2001* (qualifications standard).

To assess whether a person who is an existing provider has completed qualifications equivalent to the qualifications standard, you will need:

- access to the [Corporations \(Relevant Providers Degrees, Qualifications and Courses Standard\) Determination](#) (Determination), and
- a copy of the relevant person's academic transcript(s).

## Example 3 scenario

**Shena completed an Advanced Diploma of Financial Services (Financial Planning) at Kaplan Higher Education Pty Limited in 2020. She does not have a degree or any other qualifications. Shena is an existing provider.**

## Assessing Shena's qualifications

### Step 1: Assess the Australian Qualification Framework (AQF) level of the qualification

Assess the level of the qualification(s) completed by Shena.

Approved degrees for relevant providers are bachelor degrees or higher-level post-graduate qualifications (including post-graduate diplomas and masters degrees). Approved degrees are delivered at AQF level 7 or higher. Qualifications below AQF 7 are not approved degrees.

Table 1: AQF level of qualifications

AQF level	Qualification	Degree level
10	Doctoral degree	Post-graduate
9	Masters degree	Post-graduate

AQF level	Qualification	Degree level
8	Graduate diploma	Post-graduate
8	Bachelor honours degree	Undergraduate
7	Bachelor degree	Undergraduate
6	Associate degree	Undergraduate
6	Advanced diploma	Undergraduate
5	Diploma	Undergraduate

Shena's Advanced Diploma of Financial Services (Financial Planning) is an AQF level 6 qualification and is not an approved degree. Proceed to [step 4](#).

If you are unsure of the AQF level, continue through steps 2 and 3.

## Step 2: Search for the higher education provider in Schedule 1 to the Determination

If you are unsure about the AQF level of a qualification, search the Determination to check if the qualification is an approved degree. Start by finding where Kaplan Higher Education Pty Limited is listed in Schedule 1.

Refer to the 'Degrees and qualifications' column in Schedule 1 of the Determination. If Shena's qualification is an approved degree or qualification, the education provider (Kaplan Higher Education Pty Limited) will be listed in the 'Degrees and qualifications' column under 'Part 1: Bachelor degrees' or under 'Part 2: Post-graduate degrees and qualifications'.

Kaplan Higher Education Pty Limited is listed under 'Part 1: Bachelor degrees' (at item 29E) and under 'Part 2: Post-graduate degrees and equivalent qualifications' (at items 85–88H).

## Step 3: Search for degree

Search whether the Advanced Diploma of Financial Services (Financial Planning) that Shena completed is included under 'Kaplan Higher Education Pty Limited'.

Advanced Diploma of Financial Services (Financial Planning) is not listed under Kaplan Higher Education Pty Limited at item 29E or items 85–88H in Schedule 1 to the Determination. Therefore, Shena's Advanced Diploma of Financial Services (Financial Planning) is not an approved degree under the Determination.

## Step 4: Determine if the individual is an 'existing provider'

To be recognised as an [existing provider](#), Shena must, among other requirements, have been authorised to provide personal advice to retail clients on 'relevant financial products' between 1 January 2016 and 1 January 2019. She must not have been banned, disqualified or subject to an enforceable undertaking that prevents her from providing personal advice or a financial service on 1 January 2019.

Shena is confirmed to be an 'existing provider', as she meets the above requirements. She can therefore be assessed against the requirements detailed in step 5. If Shena was not an existing provider, she would have to complete an approved degree.

### **Step 5: Search requirements for existing providers**

The requirements for existing providers to achieve qualification(s) equivalent to an approved degree are set out in section 7(1) of Part 3 of the Determination. Shena and her authorising AFS licensee review the items listed in section 7(1) of Part 3 of the Determination and consider that Shena may meet the requirements of item 18, 'No degree + ADFP'.

They investigate this further by ensuring Shena has no degree and her Advanced Diploma of Financial Services (Financial Planning) meets the definition of an 'advanced diploma of financial planning' as set out in section 5 of Part 1 of the Determination.

#### **No degree**

Shena completed an Advanced Diploma of Financial Services (Financial Planning) at Kaplan Higher Education Pty Limited in 2020. She does not have a degree or any other qualifications.

#### **Advanced diploma of financial planning**

Advanced Diploma of Financial Services (Financial Planning) meets the definition of 'advanced diploma of financial planning' in section 5 of Part 1 of the Determination as it is listed at paragraph (b).

Shena meets the requirements in item 18, 'No degree + ADFP'. Therefore, based on the table in section 7(1) of Part 3 of the Determination, as an existing provider with no degree + ADFP, Shena must complete an additional six units of study.

### **Step 6: Determine which additional units must be completed**

Section 8 of Part 3 of the Determination sets out which additional units an existing provider must complete.

Look under item 18 in section 8 of Part 3 of the Determination. This correlates to item 18 in section 7(1). Column 3 states that an existing provider with no degree but an advanced diploma of financial planning must complete all the following within a graduate diploma approved under Part 2 of the Determination (see section 6 and Schedule 1 of the Determination):

- all three approved bridging units, and
- three approved units of study.

An **approved bridging unit** is defined in section 5 of Part 1 of the Determination as a unit of study identified in Schedule 2 as:

- a Financial Advice Regulatory and Legal Obligations bridging unit
- an Ethics for Professional Advisers bridging unit, or
- a Behavioural Finance: Client and Consumer Behaviour, Engagement and Decision-Making bridging unit.

An **approved unit of study** is defined in section 5 of Part 1 of the Determination as a unit of study listed in column 4 of the table in Schedule 1 in respect of a particular degree or qualification.

**Note:** Where a unit of study listed in column 4 of the table in Schedule 1 also constitutes an approved bridging unit, the unit of study cannot be counted as both an approved bridging unit and an approved unit of study.

Shena is required to complete all three approved bridging units from a higher education provider listed in Schedule 2. Shena is also required to complete three approved units of study listed under the 'Other conditions' column (i.e. column 4) of the table in Schedule 1 within a graduate diploma to achieve qualifications equivalent to the qualifications standard.

### Example 3 scenario conclusion

Shena enrolls in a Graduate Diploma of Financial Planning (4186) at Griffith University (which is an approved graduate diploma under item 80C of Schedule 1 to the Determination) and completes the three bridging courses listed under Griffith University in Schedule 2 and three of the approved units of study listed under Griffith University under item 80C of Schedule 1 in 2022. Shena only completes the additional six units of study and is not awarded any advanced standing for the remaining two subjects of the graduate diploma. She is therefore not awarded the graduate diploma, but she has now completed qualifications equivalent to the qualifications standard.

## Entering qualifications on the Financial Advisers Register

When appointing Shena or updating her details on ASIC Connect using a 'maintain' transaction, her authorising AFS licensee will see the screen shown in Figure 1.

**Figure 1: Entering qualifications/training course details on the Financial Advisers Register through ASIC Connect**

**Qualifications/Training course details** \* Mandatory fields

\* Type of course: -- select -- ▼

\* Name of course:

\* Provider/Institution:

\* Year attained:

☐ This qualification, course and/or units of study goes towards meeting the qualifications standard set out in s921B(2) of the Corporations Act 2001 (Cth). ?

Having assessed Shena's qualifications, you can now confirm the details already recorded on the Financial Advisers Register relating to her Advanced Diploma of Financial Services (Financial Planning) attained at Kaplan Higher Education Pty Limited.

### **Step 1: Type of course**

Select 'Advanced Diploma (AFQ 6)' from the drop-down list.

### **Step 2: Name of course**

Enter 'Advanced Diploma of Financial Services (Financial Planning)'.

### **Step 3: Provider/institution**

Enter 'Kaplan Higher Education Pty Limited'.

### **Step 4: Year attained**

Enter '2020'.

### **Step 5: Qualifications standard**

Select the check box indicating this is a qualification, course and/or units of study that goes towards meeting the qualifications standard as, together with the six additional units, Shena's education and training meets the qualifications standard. While Shena has not completed an approved degree, she has completed qualifications equivalent to the qualifications standard set by the Minister for existing providers.

**Then enter details relating to Shena's Graduate Diploma of Financial Planning (six units) as they appear in the Determination: see Figure 1 for the relevant screen.**

### **Step 6: Type of course**

Select 'Other' from the drop-down list.

You must select 'Other' as a full graduate diploma has not been obtained from Griffith University.

### **Step 7: Name of course**

Enter 'Graduate Diploma of Financial Planning (4186) (6 bridging units only)'.

You must enter the name of the course enrolled in (as it appears in the Determination) followed by the number of units completed as part of the course.

### **Step 8: Provider institution**

Enter 'Griffith University'.

### **Step 9: Year attained**

Enter '2022'.

### **Step 10: Qualifications standard**

Select the check box indicating this is a qualification, course and/or units of study that goes towards meeting the qualifications standard as, together with the Advanced Diploma of Financial

Services (Financial Planning), Shena's education and training meets the qualifications standard. While Shena has not completed an approved degree, she has completed qualifications equivalent to the qualifications standard set by the Minister for existing providers.