



ASIC
Australian Securities &
Investments Commission

Example qualification assessment 4: Relevant degree and advanced diploma of financial planning

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

To assess whether a person has met 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 4 scenario

Andrew attended Curtin University and commenced a Bachelor of Commerce in 2012, which he completed in 2015. Andrew's Bachelor of Commerce majoring in economics and finance included units of study in finance, commercial law, taxation and economics.

In 2017, he completed his Advanced Diploma of Financial Services (Financial Planning) at Kaplan Higher Education Pty Limited. Andrew has no other qualifications or professional designation and is an existing provider.

Assessing Andrew's qualifications

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

Assess the AQF level of the qualifications completed by Andrew.

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
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

Andrew's Advanced Diploma of Financial Services is an AQF level 6 qualification and cannot be assessed as an approved degree. However, Andrew's Bachelor of Commerce degree is an AQF level 7 qualification, which can be assessed against the Determination to establish if it is an approved degree.

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

Find where Curtin University is listed in Schedule 1.

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

Curtin University is listed under 'Part 1: Bachelor degrees' (at items 13–20) and under 'Part 2: Post-graduate degrees and equivalent qualifications' (at items 76–77).

Step 3: Search for degree

Search whether the Bachelor of Commerce majoring in economics and finance that Andrew completed is included under 'Curtin University'.

The name of the Andrew's degree must match the qualifications listed in the Determination exactly, including any dual or combined degrees and any majors listed in brackets after the degree name.

Bachelor of Commerce majoring in economics and finance is not listed under Curtin University at items 13–20 or items 76–77 in Schedule 1 to the Determination. Curtin University has a number of Bachelor of Commerce degrees listed, but all require the completion of specific majors that do not match Andrew's degree. Therefore, **Andrew's Bachelor of Commerce 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](#)', Andrew 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. He must not have been banned, disqualified or subject to an enforceable undertaking that prevents him from providing personal advice or a financial service on 1 January 2019.

Andrew is confirmed to be an 'existing provider', as he meets the above requirements. He can therefore be assessed against the requirements detailed in step 5. If Andrew was not an existing provider, he 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. Andrew and his authorising AFS licensee review the items listed in section 7(1) of Part 3 of the Determination and consider that Andrew may meet the requirements of item 2, 'Relevant degree + ADFP'.

They take steps to confirm that Andrew's:

- Bachelor of Commerce degree majoring in economics and finance completed at Curtin University in 2015 meets the 'relevant degree' definition in section 5 of Part 1 of the Determination, and
- Advanced Diploma of Financial Services (Financial Planning) meets the definition of an 'advanced diploma of financial planning' in section 5 of Part 1 of the Determination.

Relevant degree

Section 5(1) of Part 1 of the Determination defines 'relevant degree' as a qualification that:

- is awarded by a higher education provider
- satisfies the AQF criteria for AQF level 7 or higher, and
- includes at least eight units of study in designated areas of study.

Table 2: Confirmation that degree meets 'relevant degree' definition

'Relevant degree' requirement	Confirmation that requirement is met
Awarded by a higher education provider	Andrew searches for registered higher education providers on the Tertiary Education Quality and Standards Agency's (TEQSA) National Register . Curtin University is registered by TEQSA as a higher education provider and therefore meets the requirement.
AQF level 7 or higher	The degree's level of qualification has been assessed in step 1 above. Andrew's Bachelor of Commerce degree is an AQF level 7 qualification and therefore meets the requirement.

'Relevant degree' requirement	Confirmation that requirement is met
At least eight units of study in designated areas of study	<p>Section 5(1) of Part 1 of the Determination states that 'designated area of study' means each of the following:</p> <ul style="list-style-type: none"> • financial planning (including financial advice in the areas of superannuation, retirement, insurance or estate planning) • investments (for example, shares, derivatives, foreign exchange, options) • finance • finance law • business law or commercial law (if the relevant course is approved by the Tax Practitioners Board) • taxation and tax law (if the relevant course is approved by the Tax Practitioners Board) • accounting • estate law • banking, and • economics. <p>Andrew's Bachelor of Commerce included 18 units of study in finance, commercial law, taxation and economics.</p> <p>As stated above, Andrew's units in commercial law and taxation, must be approved by the Tax Practitioners Board.</p> <p>Commercial law and taxation courses approved from 1 January 2022 can be searched on the Tax Practitioners Board's website. Courses approved on or before 31 December 2021 can be searched on the Tax (financial) advice services page on ASIC's website.</p> <p>Andrew confirms his units in commercial law and taxation are approved by the Tax Practitioners Board. Therefore, Andrew has completed at least eight units of study in a designated area of study.</p>

As all three requirements set out above for a relevant degree have been met, Andrew's Bachelor of Commerce degree majoring in economics and finance is a relevant degree under the Determination.

Advanced diploma of financial planning

'ADFP' is defined in section 7(2) of Part 3 of the Determination to mean 'advanced diploma of financial planning'. Section 5 of Part 1 of the Determination clarifies what constitutes an advanced diploma of financial planning and includes the course completed by Andrew – that is, Advanced Diploma of Financial Services (Financial Planning) at paragraph (b).

Andrew has completed a relevant degree and an advanced diploma of financial planning and as such meets the requirements of item 2, 'Relevant degree + ADFP'.

Therefore, based on the table in section 7(1) of Part 3 of the Determination, as an existing provider with a relevant degree and an advanced diploma of financial planning, Andrew must complete one additional unit 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 2 in the table in section 8 of Part 3 of the Determination. This correlates to item 2 in the table in section 7(1). Column 3 states that an existing provider with a relevant degree and an advanced diploma of financial planning must complete an Ethics for Professional Advisers bridging unit.

Example 4 scenario status

Andrew is required to complete an Ethics for Professional Advisers bridging unit from a higher education provider listed in Schedule 2 to contribute towards achieving qualifications equivalent to an approved degree. Andrew immediately enrolls in an Ethics for Professional Advisers bridging unit at Deakin University.

His AFS licensee checks and updates the details of his qualifications listed on the Financial Advisers Register.

Entering Andrew's degree on the Financial Advisers Register

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

Figure 1: Entering qualifications/training course details on the Financial Advisers Register via 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 Andrew's qualifications, Andrew's AFS licensee can enter the details of his qualifications as they appear in the Determination. However, Andrew's degree and Advanced Diploma of Financial Services (Financial Planning) should not be marked as a qualification, course and/or units of study that goes towards meeting the qualifications standard until he has completed an Ethics for Professional Advisers bridging unit. The check box is not selected.

Step 1: Type of course

Select 'Bachelor Degree (AQF 7)' from the drop-down list.

Step 2: Name of course

Enter 'Bachelor of Commerce majoring in economics and finance'.

Step 3: Provider/institution

Enter 'Curtin University'.

Step 4: Year attained

Enter '2015'.

Note: This is the completion date shown on the certificate.

Step 5: Qualifications standard

Do not select the check box indicating this is a qualification, course and/or units of study that goes towards meeting the qualifications standard. This box should only be selected once Andrew has completed the Ethics for Professional Advisers bridging unit and thereby met the qualifications standard.

Then enter details relating to Andrew's Advanced Diploma of Financial Services (Financial Planning) as they appear in the Determination: see Figure 1 for the relevant screen.

Entering Andrew's advanced diploma of financial planning on the Financial Advisers Register

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 '2017'.

Note: This is the completion date shown on the certificate.

Step 5: Qualifications standard

Do not select the check box indicating this is a qualification, course and/or units of study that goes towards meeting the qualifications standard. This box should only be selected once Andrew has completed the Ethics for Professional Advisers bridging unit and thereby met the qualifications standard.

Andrew's details are now up to date on the Financial Advisers Register.

Assessing Andrew's Ethics for Professional Advisers bridging unit

Example 4 scenario (continued)

Six months later, in August 2024, Andrew completes his Ethics for Professional Advisers bridging unit at Deakin University. The course is titled, 'Ethics for Financial Professionals', with course code MAA250.

Follow these steps to assess Andrew's Ethics for Professional Advisers bridging unit against the Determination.

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

Find where the Deakin University is listed in Schedule 2.

Refer to the 'Higher education providers' column in Schedule 2 to the Determination.

Deakin University is listed under 'Higher education providers' (at items 4–6).

Step 2: Search for bridging unit

Search whether the MAA250 Ethics for Financial Professionals bridging unit that Andrew completed is included under 'Deakin University'.

MAA250 Ethics for Financial Professionals is listed at item 5(b) of Schedule 2 to the Determination.

The subject code and name of the bridging unit must match the details listed on Andrew's academic transcript from the Deakin University exactly.

If Andrew's transcript shows that he has completed the bridging unit listed above, he meets the qualifications standard, because he has completed a relevant degree, an advanced diploma of financial services and an approved bridging unit as required by the Determination.

Entering Andrew's bridging unit on the Financial Advisers Register

Having assessed that Andrew has completed an approved Ethics for Professional Advisers bridging unit, Andrew's AFS licensee can now enter the details of this unit as it appears in the Determination and mark his degree, advanced diploma of financial planning and bridging unit as a qualification, course and/or units of study that goes towards meeting the qualifications standard by selecting the check box: see Figure 1 for the relevant screen.

Step 1: Type of course

Select 'Bridging Course – Ethics' from the drop-down list.

Step 2: Name of course

Enter 'MAA250 Ethics for Financial Professionals'.

Step 3: Provider/institution

Enter 'Deakin University'.

Step 4: Year attained

Enter '2024'.

Note: This is the completion date shown on the certificate.

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.

Update details on the Financial Advisers Register – Degree and advanced diploma of financial planning

Update Andrew's Bachelor of Commerce degree and Advanced Diploma of Financial Services (Financial Planning) which have not previously been marked as a qualification, course and/or units of study that goes towards meeting the qualifications standard. First, remove the Bachelor of Commerce degree and Advanced Diploma of Financial Services (Financial Planning) from the form, then enter the course particulars again and mark both the Commerce degree and Advanced Diploma of Financial Services (Financial Planning) as a qualification, course and/or units of study that goes towards meeting the qualifications standard by selecting the check box.

Andrew's details are now up to date on the Financial Advisers Register.