

Financial advisers quick reference guide



ASIC
Australian Securities &
Investments Commission

This quick reference guide is designed to help you determine:

- whether you are eligible to sit the financial adviser exam
- what your deadline is for completing an approved degree
- whether you need to complete a professional year, and
- which of the education and training standards you must meet to provide financial advice.

Note: This guide was first issued in November 2022 and last updated in September 2023.

Background and resources

From 1 January 2019, [professional standards](#) apply to financial advisers. For an overview of how these standards apply to Australian financial services (AFS) licensees and existing and new financial advisers, see [How the reforms affect you](#).

This guide supplements information ASIC has previously published on the [education and training standards](#), including Information Sheet 260 *FAQs: Timeframe for passing the financial adviser exam* ([INFO 260](#)).

The information accessed through the above links will help you understand the information contained in this guide.

Quick links

1. [I am new to the financial advice industry and am not an existing provider](#)
2. [I am a financial adviser and an existing provider, and I sat the exam at least twice before **1 January 2022** but have not yet passed the exam](#)
3. [I am an existing provider, and I was a financial adviser immediately before **1 January 2022** and have not passed the exam and did not sit the exam at least twice prior to **1 January 2022**](#)
4. [I am an existing provider and was not a financial adviser immediately before **1 January 2022** \(e.g. I was on a career break immediately before **1 January 2022**\)](#)
5. [I am a financial adviser who is an existing provider who provided financial advice in a foreign country](#)
6. [I am a financial adviser with foreign qualifications who is new to the financial advice industry in Australia](#)

1.	Am I eligible to sit the financial adviser exam?	Do I need to complete an approved degree?	Do I need to complete a professional year?	Can I provide personal advice to retail clients on relevant financial products?
I am new to the financial advice industry and am not an existing provider	You must have completed an approved degree and have commenced the professional year to be eligible to sit the exam.	<p>Yes, you must complete an approved degree to be eligible to be a financial adviser.</p> <p>You must complete an approved degree before you can sit the exam.</p>	<p>Yes, you must complete the professional year to be eligible to be a financial adviser.</p> <p>You must pass the financial adviser exam before you can commence the third quarter of the professional year.</p>	<p>You can provide unsupervised financial advice once you:</p> <ul style="list-style-type: none"> • complete an approved degree • pass the financial adviser exam • complete the professional year, and • are authorised by an AFS licensee to provide personal advice to retail clients on relevant financial products. <p>From 1 February 2024, you must also be registered with ASIC.</p>

2.	Am I eligible to sit the financial adviser exam?	Do I need to complete an approved degree?	Do I need to complete a professional year?	Can I provide personal advice to retail clients on relevant financial products?
<p>I am a financial adviser and an existing provider, and I sat the exam at least twice before 1 January 2022 but have not yet passed the exam</p>	<p>Yes</p>	<p>Yes</p> <p>If you pass the exam by 1 October 2022, you have until 1 January 2026 to complete an approved degree (or equivalent).</p> <p>If you do not pass the exam by 1 October 2022 and you are a financial adviser immediately before 1 October 2022 (that is, you are not ceased on the Financial Advisers Register on or before 30 September 2022), your authorisation as a relevant provider ceases and you cannot be re-authorised to provide financial advice until you have:</p> <ul style="list-style-type: none"> completed an approved degree (or equivalent) passed the exam, and completed the professional year. <p>If you do not pass the exam by 1 October 2022 but you are ceased on the Financial Advisers Register on or before 30 September 2022, you do not need to complete an approved degree (or equivalent) to be eligible to be re-authorised to provide financial advice. Once you have passed the exam, you can be re-authorised to provide financial advice and you have until 1 January 2026 to complete an approved degree (or equivalent).</p>	<p>No, unless you do not pass the exam by 1 October 2022, and you are not ceased on the Financial Advisers Register on or before 30 September 2022. If so, you will lose your relevant provider status and cannot be re-authorised to provide financial advice until you have:</p> <ul style="list-style-type: none"> completed an approved degree (or equivalent) passed the exam, and completed the professional year. <p>If you do not pass the exam by 1 October 2022 but you are ceased on the Financial Advisers Register on or before 30 September 2022, you do not need to complete the professional year to be eligible to be re-authorised to provide financial advice. Once you have passed the exam, you can be re-authorised to provide financial advice and you have until 1 January 2026 to complete an approved degree (or equivalent).</p>	<p>You can continue to provide financial advice until 1 October 2022 without having passed the exam.</p> <p>If you pass the exam before 1 October 2022, you have until 1 January 2026 to obtain an approved degree (or equivalent).</p> <p>If you do not pass the exam by 1 October 2022 and you are not ceased on the Financial Advisers Register on or before 30 September 2022, you lose your relevant provider status and cannot be re-authorised to provide financial advice until you have:</p> <ul style="list-style-type: none"> completed an approved degree (or equivalent) passed the exam, and completed the professional year. <p>If you do not pass the exam by 1 October 2022 but you are ceased on the Financial Advisers Register on or before 30 September 2022, you can be re-authorised to provide financial advice once you have passed the exam and you have until 1 January 2026 to complete an approved degree (or equivalent).</p> <p>From 1 February 2024, you must also be registered with ASIC.</p>

3.	Am I eligible to sit the financial adviser exam?	Do I need to complete an approved degree?	Do I need to complete a professional year?	Can I provide personal advice to retail clients on relevant financial products?
I am an existing provider, and I was a financial adviser immediately before 1 January 2022 and have not passed the exam and did not sit the exam at least twice prior to 1 January 2022	Yes	<p>Yes</p> <p>On 1 January 2022 your authorisation as a relevant provider ceased by operation of law.</p> <p>You cannot be re-authorised to provide financial advice until you have:</p> <ul style="list-style-type: none"> completed an approved degree (or equivalent) passed the exam, and completed the professional year. 	<p>Yes</p> <p>On 1 January 2022 your authorisation as a relevant provider ceased by operation of law.</p> <p>You cannot be re-authorised to provide financial advice until you have:</p> <ul style="list-style-type: none"> completed an approved degree (or equivalent) passed the exam, and completed the professional year. 	<p>No</p> <p>You cannot be re-authorised to provide financial advice until you have:</p> <ul style="list-style-type: none"> completed an approved degree (or equivalent) passed the exam, and completed the professional year. <p>From 1 February 2024, you must also be registered with ASIC.</p>

4.	Am I eligible to sit the financial adviser exam?	Do I need to complete an approved degree?	Do I need to complete a professional year?	Can I provide personal advice to retail clients on relevant financial products?
I am an existing provider and was not a financial adviser immediately before 1 January 2022 (e.g. I was on a career break immediately before 1 January 2022)	Yes	<p>Once you have passed the exam, you can be re-authorised to provide financial advice and you have until 1 January 2026 to complete an approved degree (or equivalent).</p> <p>From 1 January 2026, you must have completed an approved degree (or equivalent) to be eligible to be re-authorised to provide financial advice.</p>	<p>No, unless you have not completed an approved degree (or equivalent) by 1 January 2026, and you are a financial adviser immediately before 1 January 2026.</p>	<p>Once you have passed the exam, you are eligible to be re-authorised to provide financial advice.</p> <p>If you have not completed an approved degree (or equivalent) by 1 January 2026, and you are a financial adviser immediately before 1 January 2026, your authorisation as a relevant provider ceases by operation of law.</p> <p>From 1 February 2024, you must also be registered with ASIC.</p>

5.	Am I eligible to sit the financial adviser exam?	Do I need to complete an approved degree?	Do I need to complete a professional year?	Can I provide personal advice to retail clients on relevant financial products?
I am a financial adviser who is an existing provider who provided financial advice in a foreign country	<p>Yes, once ASIC is satisfied that you qualify as an existing provider: see Information about the exam and professional year arrangements for new financial advisers, their licensees, and foreign advisers at asic.gov.au.</p>	<p>Once you have passed the exam, you can be authorised to provide financial advice and you have until 1 January 2026 to complete an approved degree (or equivalent).</p> <p>From 1 January 2026, you must have completed an approved degree (or equivalent) to be eligible to be re-authorised to provide financial advice.</p> <p>You may apply to Treasury to have any foreign qualification you hold to be counted towards the degree requirement: see Foreign qualifications at fas.treasury.gov.au.</p>	<p>No, unless you have not completed an approved degree (or equivalent) by 1 January 2026, and you are a financial adviser immediately before 1 January 2026.</p>	<p>You are eligible to be authorised to provide financial advice once you have:</p> <ul style="list-style-type: none"> • satisfied ASIC that you qualify as an existing provider, and • passed the exam. <p>If you have not completed an approved degree (or equivalent) by 1 January 2026, and you are a financial adviser immediately before 1 January 2026, your authorisation as a relevant provider ceases by operation of law.</p> <p>From 1 February 2024, you must also be registered with ASIC.</p>
6.	Am I eligible to sit the financial adviser exam?	Do I need to complete an approved degree?	Do I need to complete a professional year?	Can I provide personal advice to retail clients on relevant financial products?
I am a financial adviser with foreign qualifications who is new to the financial advice industry in Australia	<p>You must have completed an approved degree and have commenced the professional year to be eligible to sit the exam.</p>	<p>Yes, you must complete an approved degree to be eligible to be a financial adviser.</p> <p>You must complete an approved degree before you can sit the exam.</p> <p>You may apply to Treasury to have any foreign qualification you hold to be counted towards the degree requirement: see Foreign qualifications at fas.treasury.gov.au.</p>	<p>Yes, you must complete the professional year to be eligible to be a financial adviser.</p> <p>You must pass the financial adviser exam before you can commence the third quarter of the professional year.</p>	<p>You can provide unsupervised financial advice once you</p> <ul style="list-style-type: none"> • complete an approved degree • pass the financial adviser exam • complete the professional year, and • are authorised by an AFS licensee to provide personal advice to retail clients on relevant financial products. <p>From 1 February 2024, you must also be registered with ASIC.</p>