

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 personal advice.

Note: This guide was first issued in November 2022 and last updated in February 2024.

Background and resources

Since 1 January 2019, [professional standards](#) have applied to financial advisers who provide personal advice to retail clients on relevant financial products (referred to as 'personal advice' in this guide). For an overview of how these standards apply to Australian financial services (AFS) licensees and 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 who is an existing provider, and I passed the exam by the exam cut-off day that applies to me](#)
3. [I am an existing provider but did not pass the exam by the exam cut-off day that applies to me, and I was a financial adviser immediately before that day](#)
4. [I am an existing provider who was not a financial adviser immediately before the exam cut-off day that applies to me \(e.g. I was on a career break immediately before that day\)](#)
5. [I am a financial adviser who is an existing provider who provided financial advice in a foreign country](#)
6. [I am new to the financial advice industry in Australia and have foreign qualifications](#)

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?
<p>I am new to the financial advice industry and am not an existing provider</p>	Yes	<p>Yes, you must complete an approved degree to be eligible to be a financial adviser, but the degree does not have to be completed before sitting 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 personal advice once you:</p> <ul style="list-style-type: none"> • have completed an approved degree • have passed the financial adviser exam • have completed the professional year, and • are authorised by an AFS licensee to provide personal advice. <p>From 16 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 who is an existing provider, and I passed the exam by the exam cut-off day that applies to me</p> <p>Note: The exam cut-off day is either 1 January 2022 or 1 October 2022 for existing providers who qualified for the exam extension because they sat the exam at least twice before 1 January 2022.</p>	N/A	<p>Yes, you have until 1 January 2026 to meet the degree requirement.</p> <p>You can meet the degree requirement by completing an approved degree (or equivalent).</p> <p>If you are an experienced provider, you can choose to meet the degree requirement by relying on the experienced provider pathway.</p>	<p>No, unless you have not met the degree requirement by 1 January 2026, and you are a financial adviser immediately before 1 January 2026 (i.e. your authorisation to provide personal advice did not cease on or before 31 December 2025).</p>	<p>Yes</p> <p>From 16 February 2024, you must be registered with ASIC.</p> <p>If you have not met the degree requirement by 1 January 2026, and you are a financial adviser immediately before 1 January 2026 (i.e. your authorisation to provide personal advice did not cease on or before 31 December 2025), your authorisation as a relevant provider ceases by operation of law and you cannot provide personal advice from 1 January 2026.</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?
<p>I am an existing provider but did not pass the exam by the exam cut-off day that applies to me, and I was a financial adviser immediately before that day</p> <p>Note: The exam cut-off day is either 1 January 2022 or 1 October 2022 for existing providers who qualified for the exam extension because they sat the exam at least twice before 1 January 2022.</p>	Yes	<p>Yes, on the exam cut-off day that applies to you, your authorisation as a relevant provider ceased by operation of law.</p> <p>You cannot be re-authorised to provide personal advice until you have, among other things, completed an approved degree (or equivalent).</p> <p>You are not eligible to rely on the experienced provider pathway as an alternative to completing an approved degree (or equivalent).</p>	<p>Yes, on the exam cut-off day that applies to you, your authorisation as a relevant provider ceased by operation of law.</p> <p>You cannot be re-authorised to provide personal advice until you have, among other things, completed the professional year.</p> <p>You are not eligible to rely on the experienced provider pathway as an alternative to completing the professional year.</p>	<p>No, you cannot be re-authorised to provide personal 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 16 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?
<p>I am an existing provider who was not a financial adviser immediately before the exam cut-off day that applies to me (e.g. I was on a career break immediately before that day)</p> <p>Note: The exam cut-off day is either 1 January 2022 or 1 October 2022 for existing providers who qualified for the exam extension because they sat the exam at least twice before 1 January 2022.</p>	Yes	<p>Once you have passed the exam, you can be re-authorised to provide personal advice and you have until 1 January 2026 to meet the degree requirement.</p> <p>You can meet the degree requirement by completing an approved degree (or equivalent). If you are an experienced provider, you can choose to meet the degree requirement by relying on the experienced provider pathway once you have passed the exam.</p> <p>From 1 January 2026, you must have met the degree requirement to be eligible to be re-authorised to provide personal advice.</p>	<p>No, unless you have not met the degree requirement by 1 January 2026, and you are a financial adviser immediately before 1 January 2026 (i.e. your authorisation to provide personal advice did not cease on or before 31 December 2025).</p>	<p>Once you have passed the exam, you are eligible to be re-authorised to provide personal advice.</p> <p>From 16 February 2024, you must also be registered with ASIC.</p> <p>If you have not met the degree requirement by 1 January 2026, and you are a financial adviser immediately before 1 January 2026 (i.e. your authorisation to provide personal advice did not cease on or before 31 December 2025), your authorisation as a relevant provider ceases by operation of law and you cannot provide personal advice from 1 January 2026.</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	Yes	<p>Once you have passed the exam, you can be authorised to provide personal 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 continue to provide personal advice. You can 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>You are not eligible to rely on the experienced provider pathway as an alternative to completing an approved degree (or equivalent).</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 (i.e. your authorisation to provide personal advice did not cease on or before 31 December 2025).</p> <p>You are not eligible to rely on the experienced provider pathway as an alternative to completing the professional year.</p>	<p>You are eligible to be authorised to provide personal advice once you have passed the exam.</p> <p>From 16 February 2024, you must also be registered with ASIC.</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 (i.e. your authorisation to provide personal advice did not cease on or before 31 December 2025), your authorisation as a relevant provider ceases by operation of law and you cannot provide personal advice from 1 January 2026.</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 new to the financial advice industry in Australia and have foreign qualifications	Yes	<p>Yes, you must complete an approved degree to be eligible to be a financial adviser, but this does not have to be completed before sitting the exam.</p> <p>You can apply for your qualifications to be assessed (see Foreign qualifications at fas.treasury.gov.au), although the assessment will not change the requirement that you must complete an approved Australian degree.</p> <p>You can enroll in an approved Australian degree and have your qualifications assessed by your higher education provider for recognition of prior learning (advanced standing) as part of your enrolment.</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 personal advice once you:</p> <ul style="list-style-type: none"> • have completed an approved degree • have passed the financial adviser exam • have completed the professional year, and • are authorised by an AFS licensee to provide personal advice. <p>From 16 February 2024, you must also be registered with ASIC.</p>