



**ASIC**  
Australian Securities &  
Investments Commission

# Example qualification assessment 5: Non-relevant degree, eight unit diploma of financial planning, and professional study

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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 5 scenario

Rahul commenced a Bachelor of Arts (Education) degree in 2003 at Deakin University. He completed this degree in 2007. In 2008, to gain a qualification in financial planning, Rahul enrolled in an eight unit Diploma of Financial Planning course with the Financial Advice Association of Australia (formerly the Financial Planning Association of Australia Limited). Rahul completed this diploma in 2009, and in 2010, he enrolled in the Certified Practicing Accountants Program offered by the Certified Public Accountants of Australia Pty Ltd. He completed this program in 2011. Rahul is an existing provider.

## Assessing Rahul's qualifications

### Step 1: Assess whether Rahul's qualifications include an approved degree

Schedule 1 of the Determination provides a list of 'Degrees and qualifications' along with relevant conditions that need to be met for a degree to be considered an 'approved degree'. These degrees, if completed exactly as outlined in the Determination, would only require the individual to complete one bridging unit in order to meet the Qualifications Standard.

If Rahul wishes to confirm his degree is not an approved degree using the Determination, he must first find where 'Deakin University' is listed in Schedule 1 of the Determination and then search whether his Bachelor of Arts (Education) degree is included under 'Deakin University'.

Deakin University is listed under 'Part 1: Bachelor's degree' (at items 21–26A) and under 'Part 2: Post-graduate degrees and equivalent qualifications' (at items 77A–80AA).

The name of Rahul'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 Arts (Education) is not listed in Schedule 1 to the Determination. However, 'Any Bachelor degree' is listed at items 21A–23, 26(b) and 26A, with the condition that the degree commenced during a certain period. The earliest commencement period listed for these items is 1 January 2004. As Rahul commenced his degree in 2003, it does not meet this condition and is not an approved degree under the Determination.

If Rahul had commenced his degree during one of the periods specified, an assessment of whether the degree meets the 'other conditions' listed against the relevant item(s) in Schedule 1 would also need to be completed.

## **Step 2: Determine if the individual is an 'existing provider'**

To be recognised as an '[existing provider](#)', Rahul 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.

Rahul is confirmed to be an 'existing provider', as he meets the above requirements. He can therefore be assessed against the requirements detailed in step 3. If Rahul was not an existing provider, he would have to complete an approved degree.

## **Step 3: Search requirements for existing providers to achieve equivalent qualifications**

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. Rahul and his authorising AFS licensee review the items listed in section 7(1) of Part 3 of the Determination and consider that Rahul may meet the requirements of item 10, 'Non-relevant degree + (4–7 units or ADFP) + professional study (1 credit)'.

They take steps to confirm that Rahul's:

- Bachelor of Arts (Education) degree completed at Deakin University in 2007 is a 'non-relevant degree'
- eight unit Diploma of Financial Planning completed with the Financial Planning Association of Australia Limited (now the Financial Advice Association of Australia Limited) in 2009 meets the definition of 'ADFP' in section 7(2) of Part 3 of the Determination and the definition of 'advanced diploma of financial planning' in section 5(1) of Part 1 of the Determination, and
- Certified Practising Accountants Program offered by the Certified Public Accountants of Australia Pty Ltd meets the 'professional study (1 credit)' definition in section 7(2) of Part 3 of the Determination and the requirements in sections 5(1) and (2) of Part 1 of the Determination.

## Non-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 8 units of study in designated areas of study.

A 'non-relevant degree' is a degree that does not meet the above criteria.

**Table 1: Confirmation that degree does not meet 'relevant degree' definition**

'Relevant degree' requirement	Confirmation that requirement is met
Awarded by a higher education provider	Rahul searches for registered higher education providers on the <a href="#">Tertiary Education Quality and Standards Agency's (TEQSA) National Register</a> .  Deakin University is registered by TEQSA as a higher education provider and therefore meets this requirement.
AQF level 7 or higher	Rahul's Bachelor of Arts (Education) degree is an AQF level 7 qualification and therefore meets this requirement.  For more information on AQF levels, see <a href="#">Australian Qualifications Framework</a> on the TEQSA website.
At least eight units of study in designated areas of study	Section 5(1) of Part 1 of the Determination states that 'designated area of study' means each of the following: <ul style="list-style-type: none"><li>• financial planning (including financial advice in the areas of superannuation, retirement, insurance or estate planning)</li><li>• investments (for example, shares, derivatives, foreign exchange, options)</li><li>• finance</li><li>• finance law</li><li>• business law or commercial law (if the relevant course is approved by the Tax Practitioners Board)</li><li>• taxation and tax law (if the relevant course is approved by the Tax Practitioners Board)</li><li>• accounting</li><li>• estate law</li><li>• banking, and</li><li>• economics.</li></ul> Rahul's Bachelor of Arts (Education) does not include any units in the designated areas of study and therefore <b>does not</b> meet this requirement.

As Rahul does not meet all three requirements set out above, he has not completed a 'relevant degree' as defined by the Determination. Rahul has completed a 'non-relevant degree'.

### **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', which is further clarified in section 5(1) of Part 1 of the Determination.

Rahul's academic transcript sets out that he completed an eight unit Diploma of Financial Planning course with the Financial Planning Association of Australia Limited (now the Financial Advice Association of Australia Limited) in 2009, which is listed at paragraph (c) of section 5(1).

Rahul's eight unit Diploma of Financial Planning is equivalent to completing an advanced diploma of financial planning as outlined in the Determination.

### **Professional study**

'Professional study' is defined in section 7(2) of Part 3 of the Determination to mean 'completed approved study to attain a professional designation'. Sections 5(2)–(3) of Part 1 of the Determination provide the criteria to recognise 'completed approved study to attain a professional designation'. Section 5(2) lists the professional study worth one credit, whereas section 5(3) lists the professional study worth two credits.

In 2011, Rahul completed the Certified Practicing Accountants Program offered by the Certified Public Accountants of Australia Pty Ltd. This meets the criteria of 'completed approved study to attain a professional designation' worth one credit as it is listed at paragraph (b) of section 5(2) of Part 1 of the Determination.

Based on the above assessments, Rahul meets the requirements of item 10 of section 7(1) of Part 3 of the Determination as he has completed a 'Non-relevant degree + (4–7 units or ADFP) + Professional study (1 credit)'.

**Therefore, based on the table in section 7(1) of Part 3 of the Determination, as an existing provider with a non-relevant degree, an advanced diploma of financial planning and professional study (one credit), Rahul must complete an additional four units of study.**

### **Step 4: 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 10 in the table in section 8 of Part 3 of the Determination. This correlates to item 10 in the table in section 7(1). Column 3 states that an existing provider with a non-relevant degree, an advanced diploma of financial planning and approved study to attain a professional designation worth one credit must complete:

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

An 'approved bridging unit' is defined in section 5(1) 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(1) of Part 1 of the Determination as a unit of study listed in the 'Other conditions' column of the table in Schedule 1 in respect of a particular degree or qualification.

### Example 5 scenario status

Rahul is required to complete all three bridging units and an approved unit of study to meet the Qualifications Standard. Rahul immediately enrolls at the Royal Melbourne Institute of Technology to complete this study.

Rahul's AFS licensee checks and updates the details of his qualifications on the Financial Advisers Register. His AFS licensee does not mark his current qualifications as qualifications, courses and/or units of study that go towards meeting the Qualifications Standard by ticking the check box. This is to be completed when Rahul has completed the three bridging units and an approved unit of study.

## Entering Rahul's degree on the Financial Advisers Register

When appointing Rahul 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

The screenshot shows a form titled "Qualifications/Training course details" with a "Mandatory fields" indicator. The form contains the following elements:

- \* Type of course: A dropdown menu with "-- select --" selected.
- \* Name of course: A text input field.
- \* Provider/Institution: A text input field.
- \* Year attained: A text input field.
- 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).
- Buttons: "Cancel" and "Save".

Having assessed Rahul's qualifications, you can enter the details of his qualifications as they appear in the Determination. However, Rahul's degree, advanced diploma of financial planning and professional study should not be marked as a qualification, course and/or units of study that goes towards meeting the Qualifications Standard until he has completed all three bridging units and an additional approved unit of study (by ticking the check box).

### Step 1: Type of course

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

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

Enter 'Bachelor of Arts (Education)'.

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

Enter 'Deakin University'.

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

Enter '2007'.

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

### **Step 5: Qualification Standard**

**Do not tick 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 ticked once Rahul has completed all three bridging units and an additional approved unit of study.

**Then enter details relating to Rahul's Diploma of Financial Planning as they appear in the Determination: see Figure 1 for the relevant screen.**

## **Entering Rahul's eight unit 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 '8 unit Diploma of Financial Planning'.

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

Enter 'Financial Advice Association of Australia Limited'.

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

Enter '2009'.

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

### **Step 5: Qualification Standard**

**Do not tick 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 ticked once Rahul has completed all three bridging units and an additional approved unit of study.

Then enter details relating to Rahul's professional study as they appear in the Determination: see Figure 1 for the relevant screen.

## Entering Rahul's professional study on the Financial Advisers Register

### Step 1: Type of course

Select 'Other' from the drop-down list.

### Step 2: Name of course

Enter 'Certified Practicing Accountants Program'.

### Step 3: Provider/institution

Enter 'Certified Public Accountants of Australia Pty Ltd'.

### Step 4: Year attained

Enter '2011'.

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

### Step 5: Qualification Standard

**Do not tick 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 ticked once Rahul has completed all three bridging units and an additional approved unit of study.

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

## Assessing Rahul's bridging units and additional approved unit of study

### Example 5 scenario (continued)

In July 2024, six months after initially assessing his qualifications, Rahul completed three bridging units at the Royal Melbourne Institute of Technology, including:

- BAFI3242 Professional Ethics
- BAFI3244 Financial Planning Regulatory Obligations, and
- BAFI3245 Behavioural Financial Advice.

He also completed the ACCT2286 Superannuation and Retirement unit at the Royal Melbourne Institute of Technology in September 2024.

Follow these steps to assess Rahul's bridging units and additional unit of study against the Determination.

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

Find where the Royal Melbourne Institute of Technology is listed in Schedule 2.

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

The Royal Melbourne Institute of Technology is listed under 'Higher education providers' (at items 19A–19C).

### Step 2: Search for approved bridging units

The subject code and name of the bridging unit must match the details listed on Rahul's academic transcript from the Royal Melbourne Institute of Technology exactly.

Search whether the bridging units that Rahul completed are included under 'Royal Melbourne Institute of Technology'.

- BAFI3242 Professional Ethics is listed at item 19B of Schedule 2 to the Determination.
- BAFI3244 Financial Planning Regulatory Obligations is listed at item 19A of Schedule 2 to the Determination.
- BAFI3245 Behavioural Financial Advice is listed at item 19C of Schedule 2 to the Determination.

### Step 3: Search for approved unit of study

An approved unit of study is a unit of study listed in the 'Other conditions' column of the table in Schedule 1 in respect of a particular degree or qualification.

Search whether the ACCT2286 Superannuation and Retirement unit that Rahul completed is included in the 'Other conditions' column of the table in Schedule 1 with respect to a degree listed under 'Royal Melbourne Institute of Technology'.

ACCT2286 Superannuation and Retirement is listed in the 'Other conditions' column at item 31A of Schedule 1 to the Determination.

The subject code and name of the approved unit must match the details listed on Rahul's academic transcript from the Royal Melbourne Institute of Technology exactly.

Because Rahul's transcript shows that he has completed all three approved bridging units and an approved unit of study, he meets the Qualifications Standard because he has completed a non-relevant degree, an advanced diploma of financial planning, professional study, all three bridging units and an approved unit of study as required by the Determination.

## Entering Rahul's bridging unit on the Financial Advisers Register

**Having assessed that Rahul has completed all three bridging units and an approved unit of study, you can now enter the details of these qualifications as they appear in the Determination and mark them as a qualification, course and/or units of study that goes towards meeting the Qualifications Standard by ticking the check box: see Figure 1 for the relevant screen.**



### Step 1: Type of course

In separate transactions, from the drop-down list, select:

- 'Bridging Course – Ethics'
- 'Bridging Course – Regulation and Legal Obligations', or
- 'Bridging Course – Behavioural Finance'.

### Step 2: Name of course

Enter the corresponding unit name – in this case:

- 'BAFI3242 Professional Ethics'
- 'BAFI3244 Financial Planning Regulatory Obligations', or
- 'Bridging Course – Behavioural Finance'.

### Step 3: Provider/institution

Enter 'Royal Melbourne Institute of Technology' for each unit.

### Step 4: Year attained

Enter '2024' for each unit.

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

### Step 5: Qualification Standard

For each unit, **tick the check box** indicating this is a qualification, course and/or units of study that goes towards meeting the Qualifications Standard.

**Then enter details relating to ACCT2286 Superannuation and Retirement with the Royal Melbourne Institute of Technology as they appear in the Determination: see Figure 1 for the relevant screen.**

## Entering Rahul's approved unit on the Financial Advisers Register

### Step 1: Type of course

Select 'Other' from the drop-down list.

### Step 2: Name of course

Enter 'ACCT2286 Superannuation and Retirement'.

### Step 3: Provider/institution

Enter 'Royal Melbourne Institute of Technology'.

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

Enter '2024'.

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

#### **Step 5: Qualification Standard**

**Tick the check box** indicating this is a qualification, course and/or units of study that goes towards meeting the Qualifications Standard.

### **Update qualifications on the Financial Advisers Register – Degree, eight unit diploma of financial planning and professional study**

Update Rahul's Bachelor of Arts (Education) degree, eight unit diploma of financial planning and professional study, and mark them as a qualification, course and/or units of study that go towards meeting the Qualifications Standard by ticking the check box.

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