

SUBMISSION

Submission to Treasury – Education Reform for Financial Advisers

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To whom it may concern,

Education Reform for Financial Advisers

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this response to the Australian Prudential Regulatory Authority

About ASFA

ASFA, the voice of super, has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers. We develop policy through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

Response

ASFA supports the Government's undertaking to streamline the current financial adviser education standards to facilitate the entry of more advisers into the Australian market.

For millions of superannuation fund members, this will mean greater accessibility to targeted advice that can meaningfully contribute towards planning for a dignified retirement.

DBFO reforms

While streamlining education standards represents a major step towards improving retirement outcomes for Australians through the empowerment of the financial advice industry, ASFA submits that these reforms

should be delivered alongside the much anticipated tranche 2 of the Delivering Better Financial Outcomes (DBFO) reforms.

The second tranche of DBFO legislation is poised to deliver several crucial reforms, this time empowering superannuation funds and enabling them to deliver an enhanced financial advice experience to members.

The proposed reforms include superannuation advice expansion, targeted prompts or 'nudges', the introduction of Client Advice Records (CARs), and the modernisation of the best interests duty.

Proposed subjects

ASFA considers the following 7 proposed 'financial concepts' subjects to be more appropriate and better aligned with the knowledge required of a practising financial planner:

- Financial Advice Principles and construction (including advice related fintech)
- Finance and Finance Law
- Superannuation and Retirement Planning (including SMSF)
- Insurance Planning and Risk Management
- Aged care advice
- Estate Planning and Estate Law
- Taxation and Taxation Law

ASFA submits that some of the proposed 'financial concepts' subjects (15 in total) appear to have less direct connection to the core knowledge and skills required to practise as a financial planner and may warrant further consideration, including:

- Business Law and Commercial Law
- Banking and Investments
- Accounting
- Economics/Econometrics
- Actuarial Science
- Mathematics/Statistics
- Agribusiness/Agricultural economics
- Trust Law

Additional comments on proposed framework

While not all financial advisers provide tax (financial) advice, the substantial majority (at least 85%) do, simply because it includes financial advice on superannuation contributions, income stream

commencements and other advice topics. Accordingly, rather than removing Taxation and Commercial Law from the proposed core curriculum for *Requirement 3: Accredited financial advice subjects*, consideration should be given to incorporating QTRP requirements within the proposed accredited subject *Financial Advice Regulatory and Legal Obligations*.

This would support a streamlined education framework. By removing Taxation and Commercial Law from the core curriculum new entrants seeking QTRP status would be required to undertake additional study, increasing the cost, time, and complexity of the qualification pathway.

The proposed Accredited financial advice subject *Financial Advice Fundamentals* is intended to provide foundational knowledge and skills across key technical competency areas such as insurance, investments, superannuation, and estate planning. Regulatory Guide 146 (RG 146) sets out the minimum training and competency requirements for individuals who provide **general advice** in each of these areas.

Accordingly, *Financial Advice Fundamentals* should, at a minimum, exceed these requirements to ensure that individuals providing **personal advice** possess a higher level of training and technical knowledge equivalent than that required of general advice providers. The proposed single subject seems inadequate to cover the required critical technical content and it is imprudent to expect this deficiency would be covered by the Professional Year.

Subject based accreditation for Requirement 2. in place of an approved qualification will require robust quality assurance and governance arrangements. To support AFS licensees, advisers, and education providers, Government should consider providing and maintaining a public online register of approved financial advice subjects and approved higher education providers.

Transitional arrangements

ASFA notes there is a need to provide certainty for individuals currently undertaking an approved financial planning degree, that their qualification will continue to meet the revised education standards.

In this regard, consideration of appropriate transitional arrangements is also necessary.

Closing remarks

We look forward to continuing to engage with you on these topics. To discuss any of these issues further please contact ASFA Policy Manager Luke O'Donnell at lodonnell@superannuation.asn.au or on 0407 486 877.

Yours sincerely



James Koval

Chief Policy & Advocacy Officer | ASFA – the voice of super