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Stop, collaborate and listen: CA ANZ calls for FASEA to recognise CA qualifications to retain accountants in the financial advice industry

At the National SMSF Conference in Melbourne today, Chartered Accountants Australia and New Zealand (CA ANZ) urged the Financial Adviser Standards and Ethics Authority (FASEA) to recognise the hard-earned qualifications of Chartered Accountants to retain them in the financial advice industry.

The CA ANZ National SMSF Conference, which now includes a financial planning stream, outlined how FASEA's reforms are in line with the current professional standards that Chartered Accountants already meet.

"Chartered Accountants have a strong foundation and deserve recognition for their CA qualifications, strict adherence to our Code of Ethics, ongoing continuing professional development and experience such as mentoring, in addition to their related degree," said Bronny Speed, CA ANZ Senior Policy Adviser.

As outlined in CA ANZ Group Executive – Advocacy and Professional Standing, Simon Grant's [opinion piece](#), our member survey found up to 60 per cent of CA ANZ advice practitioners said they would likely stop providing financial advice if the education reforms came in as proposed, while a further 20 per cent said they were undecided about what they would do.

There's widespread agreement amongst Chartered Accountants that the current regime is not working for accountants who want to provide for, and look after, the financial affairs of Australian families who work hard, and for the small to large businesses who are the backbone of the Australian economy.

"The feedback we have received from members is that if FASEA doesn't respect what Chartered Accountants have already completed and undertake on an ongoing basis, then many will reconsider their future in the industry and will likely exit," said Speed.

"Acknowledging the hard work that is required to gain and maintain their CA membership, which includes a TEQSA approved AQF 8 post graduate qualification and continuing professional development obligations, will mean Chartered Accountants can continue their work as trusted advisers."

"Simply put, Chartered Accountants are already highly educated professionals who just want to be recognised in the new proposed FASEA regime – including those members with a limited AFSL."

Speaking at the CA ANZ National SMSF Conference, Speed said that members who provide financial advice have many elements FASEA is looking for to raise the standards of advice.

"CA ANZ is very well-positioned and in a unique position to genuinely assist FASEA with lifting the standards and we're happy to work with them to that end," said Speed.

"Chartered Accountants are trusted advisers working with Australians right across the country. There is and will continue to be a need for trusted practitioners to look after the financial needs of everyday Australians."

“This is best served by retaining Chartered Accountants in the financial advice industry.”

Further information on CA ANZ’s submissions to FASEA can be found [here](#).

Media Contact

Priya Kumar

Communications Consultant

Chartered Accountants Australia and New Zealand

M +61 424 491 584

Email: Priya.Kumar@charteredaccountantsanz.com

About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand is a professional body comprised of over 120,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.

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