



10 January 2024

Retirement, Advice and Investment Division  
Treasury  
Langton Cres  
Parkes ACT 2600

Email: [financialadvice@treasury.gov.au](mailto:financialadvice@treasury.gov.au)

Dear Sir/Madam,

**SMSF ASSOCIATION SUBMISSION – CORPORATIONS (RELEVANT PROVIDERS – EDUCATION AND TRAINING STANDARDS) AMENDMENT (2024 MEASURES No. 1) DETERMINATION 2024 (EXPOSURE DRAFT)**

The SMSF Association welcomes the opportunity to provide this submission in response to the Government's proposed exposure draft amendments regarding the financial adviser examinations. We welcome the proposed amendments and efficiencies they will deliver.

The proposed amendments to Principle 2 and 5 of the current determination are welcomed. The proposed changes to the exam questions so that they only comprise multiple choice questions, will reduce exam administration costs and improve response times for exam candidates to receive their results. Our own experience with the conversion of written question exams to multiple choice exams, shows these efficiencies can be achieved without compromising exam standards or lowering the bar in terms of testing relevant knowledge and skills.

Removing the requirement that a person must have already met the qualifications standard before sitting the exam, is a commonsense amendment that will provide greater flexibility and accessibility for future advisers seeking to sit the exam. It will enable candidates to sit the exam at a time that better suits their circumstances, including those located in remote and rural areas who may be required to travel some distance to an exam centre.

The costs associated with the administration of the exams have significantly increased since the transition of their administration from FASEA to ASIC. We understand that this is in part due to lower numbers of exam candidates. In 2019, the exam fee was \$597 per sitting and is currently \$1,500 per sitting. These increases are not insignificant, are not sustainable and risk creating a barrier to entry.

We anticipate, and look forward to, the proposed exposure draft amendments resulting in a substantial reduction in the exam fee.



If you have any questions about our submission, please do not hesitate to contact us. We thank you again for the opportunity to provide this submission.

Yours sincerely,

Peter Burgess  
Chief Executive Officer

#### **ABOUT THE SMSF ASSOCIATION**

The SMSF Association is the peak body representing the self-managed superannuation fund (SMSF) sector which is comprised of over 1.1 million SMSF members and a diverse range of financial professionals. The SMSF Association continues to build integrity through professional and education standards for practitioners who service the SMSF sector. The SMSF Association consists of professional members, principally accountants, auditors, lawyers, financial advisers, tax professionals and actuaries. Additionally, the SMSF Association represents SMSF trustee members and provides them with access to independent education materials to assist them in the running of their SMSF.