



Tuesday 20 November 2018

FSC BEGINS CONSULTATION ON FASEA STANDARDS BLUEPRINT

The Financial Services Council (FSC) has begun consulting with its members on the Financial Adviser Standards and Ethics Authority (FASEA) Standards Blueprint and the two draft legislative instruments.

FSC CEO Sally Loane said the draft instruments - the Work and Training (Professional Year) and the Provisional Financial Adviser Term - were the first to be released following submissions to FASEA on the standards during 2018.

"FASEA's release will provide FSC members with further guidance on what they and their advisers and authorised representatives will be required to meet from 1 January 2019 onwards," Ms Loane said.

The FSC notes it will make submissions on the released draft legislative instruments by 30 November 2018 and the remaining legislative instruments as they are announced.

ENDS

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 14.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.