

30/8/22

Joint Media Release

The Joint Associations Working Group welcomes the Quality of Advice Review Proposal Paper

The Joint Associations Working Group (JAWG) welcomes the publication today of the Quality of Advice Review (QOAR) Proposal Paper.

The Quality of Advice Review is critically important given its focus on how to improve the current system of providing financial advice for the benefit of all consumers.

This Proposal Paper demonstrates the Federal Government's ongoing commitment to an independent review aimed at identifying suitable ways to improve access to quality, affordable and accessible financial advice for all Australians. The Paper sets out proposals to make it easier for consumers to have meaningful, fit-for-purpose conversations with their advice provider about all or part of their financial and lifestyle objectives while maintaining robust consumer protections — an objective the JAWG supports. We also take the opportunity to acknowledge the quality and depth of the engagement from the QOAR team led by Michelle Levy, given the complexities and range of issues involved.

In our earlier submission to the QOAR (<https://fpa.com.au/wp-content/uploads/2022/06/JAWG-Response-QOAR-Issues-Paper-FINAL-no-sigs.pdf>) in response to the issues paper, we advocated for a range of solutions aimed at achieving a sensible balance of consumer protections and regulatory oversight required to achieve these outcomes. As a coalition of associations, the JAWG understands and values the broader community good and significant social benefits that come from financial advice done well, and we look forward to continuing our engagement with Treasury, Government and other stakeholders to advance this agenda.

Please contact Sarah Abood (FPA) or John Maroney (SMSFA) for further information.

About the JAWG

The Joint Associations Working Group (JAWG) is an established working group comprising key associations representing Australia's financial services industry and professional financial advisers. Collectively, they represent more than 90 per cent of advisers on the Financial Advisers Register (FAR), and most major financial services firms. The associations have individually and collectively taken leadership roles in their sectors in Australia and globally dating back to at least 1886.

Members of the JAWG are:

1. Association of Financial Advisers (AFA)
2. Boutique Financial Planning Principals Association Inc.
3. Chartered Accountants Australia and New Zealand
4. CPA Australia
5. Financial Planning Association of Australia
6. Financial Services Council

7. Financial Services Institute of Australasia
8. Institute of Public Accountants
9. Licensee Leadership Forum
10. Self Managed Super Fund Association
11. Stockbrokers and Investment Advisers Association
12. The Advisers Association Ltd

Joint Associations Working Group

