



MEDIA RELEASE

Monday, 10 February 2025

FSC STATEMENT ON FINANCIAL ADVICE EDUCATION STANDARDS REFORM

The Financial Services Council (FSC) welcomes the Government’s announcement to reform the education requirements for professional financial advisers, a critical step toward ensuring a sustainable advice profession.

CEO of the FSC Blake Briggs said: “The commitment by the Government to reform financial advice education standards will streamline regulatory requirements on the advice profession and will ease the way for more people to become financial advisers.

“The current education standards are unnecessarily restrictive, creating barriers for both aspiring advisers and existing professionals trying to meet the requirements. These rigid standards have contributed to a critical shortage of financial advisers, with new entrants to the profession declining from almost 5,000 in 2018 to just over 500 in 2024.

“The FSC in conjunction with the Joint Associations Working Group (JAWG), has advocated for reform to the education standards. These issues have been further exacerbated by several universities withdrawing their financial planning courses and bridging units due to low demand.”

The FSC also welcomes the Government’s announcement that it would no longer require individual advisers to register annually with ASIC. This would have created unnecessary red tape on a profession already burdened by overregulation.

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About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.