



MEDIA RELEASE

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FSC WELCOMES CONSULTATION ON REFORMS TO FINANCIAL ADVISER EDUCATION REQUIREMENTS

The Financial Services Council (FSC) welcomes the Government’s much anticipated consultation on implementing reforms to the education requirements for professional financial advisers, announced today by the Assistant Treasurer and Minister for Financial Services, Dr Daniel Mulino.

The reforms aim to expand the availability of high-quality, safe financial advice for Australians while creating a more sustainable pathway for new advisers to enter the profession.

FSC CEO Blake Briggs said “Reforming the current education framework is an important step toward addressing the sharp decline in adviser numbers and improving access to trusted financial advice. Current education standards are unnecessarily restrictive, creating barriers for both aspiring advisers and existing professionals trying to meet the requirements.”

These rigid settings 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 550 in 2025.

The FSC, along with the Joint Associations Working Group, has long advocated for reform to streamline education standards to attract more new entrants and encourage other professionals to transition into the field. When paired with the Delivering Better Financial Outcomes Tranche 2 reforms, this suite of measures is likely to have a transformative impact on the availability of affordable, quality financial advice for Australian consumers.

The proposed reforms would create a more flexible pathway into the profession while maintaining strong professional safeguards. Prospective advisers would still be required to hold a bachelor’s degree or higher, complete core financial advice subjects, undertake a professional year, pass the financial adviser exam and maintain ongoing professional development.

Mr Briggs said “Improving access to trusted, professional financial advice is critical to strengthening consumer protection. When consumers cannot access quality, trusted advice, they become more vulnerable to predatory lead generation and high-pressure sales tactics.”

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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 130 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 \$4 trillion on behalf of over 16.9 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.