

13 December 2018

Financial Adviser Standards and Ethics Authority

Email: [consultation@fasea.gov.au](mailto:consultation@fasea.gov.au)

Dear Board Members,

### Foreign Qualifications

Chartered Accountants Australia and New Zealand (CA ANZ) has long advocated for industry reform to ensure that more consumers are able to access good quality, ethical and professional financial advice. We have been an active participant in each of the Financial Adviser Standards and Ethics Authority (FASEA's) consultation papers and will continue to advocate on behalf of our members and in the public interest.

Chartered Accountants ANZ supports raising the standards of financial advice to better serve and protect consumers. We believe there is, and will continue to be, a need for trusted advisers to look after the financial advice needs of everyday Australians.

This will be best served by retaining Chartered Accountants in the financial advice industry and we will continue our efforts to support this. Any exodus of CAs is likely to significantly reduce the overall level of training and expertise in the industry and be contrary to the overall objectives of the new legislation.

In this submission, as accounting bodies who share the same foreign qualification entrance requirements, we are pleased to submit a combined approach in this submission with CPA Australia, as the entrance requirements for foreign students is comparable.

Furthermore, we would be keen to explore opportunities to assist foreign students from other advice member organisations to obtain appropriate foreign qualification status via our system of verification if that would be in the best interests of students, member organisations, the public and FASEA alike.

Our recommendations in relation to Foreign Qualifications are outlined on Page 2.

If you would like to discuss our submission, please do not hesitate to contact Bronny Speed (Leader, Financial Advice) on (02) 8078 5442 or at [bronny.speed@charteredaccountantsanz.com](mailto:bronny.speed@charteredaccountantsanz.com).

Yours sincerely,



**Simon Grant FCA**  
Group Executive,  
Advocacy & Professional Standing  
Chartered Accountants Australia and New Zealand



**Michael Croker CA**  
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# Foreign Qualifications

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*13 December 2018*



# 1 Submission details: Foreign Qualifications

Chartered Accountants ANZ (CA ANZ) believes it has considerable knowledge, expertise, frameworks and infrastructure that could be invaluable to FASEA as it works to develop the new Foreign Qualifications requirements, as we are experienced in this area.

In terms of this submission, we have consulted with CPA Australia (CPAA), as our entrance standards for foreign students are comparable and, as such, our individual submissions have common themes.

## 1.1 Our previous submission

Our previous detailed submission in this area can be found [here](#).

## 1.2 NOOSR assessment - an appropriate approach in assessing overseas qualifications

CA ANZ notes that FASEA recognises assessments previously conducted by the NOOSR before it was absorbed into DET are consistent with the former NOOSR principles.

### 1.2.1 Existing advisers

NOOSR/DET guidelines for the assessment of overseas tertiary qualifications are widely accepted, and form part of CA ANZ's assessment process for applicants to the Chartered Accountants Program (CA Program) who hold foreign qualifications.

As such, for the CA Program, CA ANZ agrees that the NOOSR/DET assessment is the most appropriate approach to the assessment of an overseas qualification. CA ANZ has very prescribed requirements for this comparison.

CPA Australia also supports the proposed requirement for existing financial advisers to have their existing foreign qualifications assessed by the DET or DET assessing authorities. This process will ensure that an existing financial adviser will have completed a qualification that is equivalent to at least a Bachelor Degree at AQF7.

However, both parties believe a question exists as to whether an existing financial adviser, who has been assessed to have an appropriate NOOSR/DET foreign qualification under CA ANZ or CPAA standards must or must not then submit a request to FASEA for an assessment of whether their foreign qualification is a relevant qualification, and we seek clarification from FASEA that no further submissions are necessary.

### 1.2.2 New entrants

As NOOSR/DET guidelines for the assessment of overseas tertiary qualifications are widely accepted, and form part of CA ANZ's assessment process for applicants to the Chartered Accountants Program (CA Program) who hold foreign qualifications, we believe that their assessment is the most appropriate approach to the assessment of an overseas qualification.

In that way, once an assessment by NOOSR/DET has been conducted and an overseas qualification is accepted, FASEA should automatically accept NOOSR/DET's assessment.

Consequently, both CA ANZ and CPA Australia do not support the proposed requirement that, for a new entrant, following the NOOSR/DET assessment they have an approved foreign qualification, they must then submit a further request to FASEA for approval of their foreign qualification.

### 1.2.3 Other issues

CA ANZ is keen to reduce duplication in any areas possible, and we see this as one place where doubling-up is unnecessary.

Other professional member organisations have placed initial enquiries with CA ANZ as to whether their foreign students may be assessed under our existing stringent standards.

Given CA ANZ has extensive expertise in this area, we would be pleased to work with FASEA in making our assessment process available to other professional member organisations who may not have such experience or expertise.

## 1.3 Recommendations

### CA ANZ recommends that:

- FASEA recognises the assessment of foreign qualifications using NOOSR/DET guidelines by CA ANZ and CPAA is of the highest standards, and that for existing or new advisers, no further assessment is necessary. This would reduce duplication of effort and contain costs.
- As CA ANZ has extensive expertise in the area of assessing foreign qualifications, we would be pleased to work with FASEA in making our assessment process available to other professional member organisations who may not have such experience or expertise.

# Appendix A

## Chartered Accountants Australia and New Zealand

CA ANZ is made up of over 120,000 diverse, talented and financially astute professionals who utilise their skills every day to make a difference for businesses the world over.

Members of CA ANZ are known for professional integrity, principled judgment and financial discipline, and a forward-looking approach to business.

We focus on the education and lifelong learning of members, and engage in advocacy and thought leadership in areas that impact the economy and domestic and international capital markets.

We are represented on the Board of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance, and Chartered Accountants Worldwide, which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.