



**For immediate release**

**10 December 2020**

### **FASEA DECISION A GOOD FIRST STEP BUT MORE REQUIRED**

CPA Australia welcomes the government's decision to disband FASEA. Reducing the number of bodies involved in regulating financial advice is a good first step towards reducing the regulatory burden on financial advisers, but more is required.

The affordability and accessibility of financial advice is a significant issue in Australia. The regulatory burden on financial advisers is a major contributing factor.

Practically, this decision does little to address overlapping, duplicated and sometimes conflicting regulatory requirements on financial advisers. Transferring responsibilities from FASEA to ASIC and Treasury, without wholesale regulatory reform to address these issues, is akin to kicking the can down the road.

The government must do more to address the causes of the regulatory and compliance burden on financial advisers. Until they do, we will not solve the problem of advice affordability and accessibility in Australia.

It is vital that the transfer of responsibilities from FASEA to ASIC and Treasury does not cause additional burden or disruption for financial advisers. Financial advisers are assisting a deluge of clients who need their support to manage COVID-19's economic impacts, and this important work will continue well into 2021.

**<ENDS>**

#### **About CPA Australia**

CPA Australia is one of the world's largest accounting bodies, with more than 166,000 members working in 100 countries and regions and supported by 19 offices globally. Our core services to members include education, training, technical support and advocacy. Employees and members work together with local and international bodies to represent the views and concerns of the profession to governments, regulators, industries, academia and the community. Visit [cpaaustralia.com.au](http://cpaaustralia.com.au)

**Media contact:** Dr Jane Rennie on +61 425 869017 or [media@cpaaustralia.com.au](mailto:media@cpaaustralia.com.au)