## Legislation Report Template

**Sources of information**

Outline at least three sources of information that can be used to identify information about compliance requirements relevant to the company.

Examples of sources of information you may have used may include:

[Financial services | ASIC - Australian Securities and Investments Commission](https://asic.gov.au/regulatory-resources/financial-services/)

ASIC - the ASIC website would be a key source of information on legislation and regulations related to financial services.

[Financial and insurance services industry | business.gov.au](https://business.gov.au/Planning/Industry-information/Financial-and-insurance-services-industry)

Business.gov.au has information on relevant legislation, licences and permits, and other business requirements for financial and insurance services businesses.

 [Welcome to APRA | APRA](https://www.apra.gov.au/)

APRA is Australia's prudential regulator of banks, insurance companies and most superannuation funds. APRA's focus is on industry segments rather than financial products. The products associated with these segments include banking products, insurance products and superannuation products.

**Legislation and regulations**

Outline legislation and regulations that impact on advertising and promoting the business.

To complete this section, you should refer to:

* the Australian Consumer Law

<https://www.accc.gov.au/business/advertising-promoting-your-business>

* regulation RG234 Advertising financial products and service good practice guidance

<https://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-234-advertising-financial-products-and-services-including-credit-good-practice-guidance/>

**Implications**

Include the implications of the legislation and regulations you have identified for advertising and promoting the business.

To complete this section, you should summarise key implications under the legislation and legislation you have identified above. For example, noting the types of advertising the legislation and regulation applies to.

**Compliance requirements**

Outline the compliance requirements that relate to your role as an Account Officer.

To complete this section, you could refer to a range of compliance requirements, for example, the Fair Work Act, National Employment Standards, Award, e.g., Clerks Private Sector Award [MA000002].

You may also refer to general obligations such as:

General obligations include:

* Having arrangements in place to manage conflict of interest
* Complying with license conditions and financial services laws
* Taking reasonable steps to ensure that all staff comply with financial services laws
* Having adequate financial, technological and human resources to provide financial services covered by the license and to carry out supervisory arrangements
* Maintain competence required by the license.
* Ensure that staff are adequately trained and competent to provide financial services
* Have a dispute resolution system
* To establish and maintain adequate risk management systems.

**Impact analysis**

Analyse the impact of the new qualification requirements for financial planners.

An analysis of the impact of the new qualification requirements for financial planners could include:

From 1 January 2019, new entrants into the financial adviser occupation will require an Australian Qualifications Framework (AQF) Level 7, approved qualification, equivalent to a bachelor's degree.

The proposed requirement for existing advisers depends on the individual's existing qualifications; it ranges from an approved Graduate Diploma that includes three core subjects: Corporations Act, The FASEA Code of Ethics and Behavioural Finance; through to completing up to three bridging courses, which cover the core areas of Corporations Act,

 An existing adviser is a person who provides personal advice to retail clients at any time between 1 January 2016 and 1 January 2019; and is not banned, disqualified or suspended. Generally speaking, an existing adviser will be any individual listed on ASIC's Financial Adviser Register as current prior to 31 December 2018.