


**FPS005**  
**Foreign Qualifications**  
**Policy**

April 2019

A large, stylized teal graphic element consisting of several overlapping, parallel lines that form a shape reminiscent of the 'f' in the fasea logo. It is positioned in the bottom right corner of the page, extending towards the center.

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# Foreign Qualification Policy

## Reasons for a Standard on Foreign Qualifications

The *Corporations Act 2001* (the Act) requires that all individuals identified as a 'Relevant Provider' are required to meet the Education and Training Standard as defined in section 921B. This standard provides guidance for foreign qualifications (subsection 921B(2)(ii)) and defines the role of FASEA in approving foreign qualifications (section 921V) as follows:

- (i) the person has completed a foreign qualification;
- (ii) the standards body has approved the foreign qualification under section 921V.

This Policy explains the key parameters and requirements of individual relevant providers, FASEA and licensees.

## Structure of this Policy

The Foreign Qualifications Policy is made up of three components:

1. The Foreign Qualifications Standard
2. Foreign Qualification requirements for Relevant Providers and New Entrants
3. Foreign Qualification requirement for Licensees

## Summary Statement

This Standard describes how individuals who have obtained their qualification outside Australia will be assessed to determine whether they meet the education standard.

Individuals will need a certified copy of their foreign qualification and a copy of the assessment from a DET approved body.

FASEA will approve the qualification if satisfied their foreign qualification gives the person qualifications equivalent to a degree or qualification approved by the standards body for the purposes of meeting the education standard under section 921B(2)(a).

Financial services and financial advice in Australia are wide and complex fields with legal, taxation, investment and market requirements, contexts and products that are unique to Australia. Thus, ensuring that qualification obtained includes the FASEA competencies and/or a good level of understanding of Australian regulatory and legal obligations for Financial Advisers are important factors to be considered under this Standard.

FASEA may also specify one or more courses the person must undertake to satisfy the education standard in addition to a foreign qualification.

Licensees are required to notify ASIC of the Relevant Providers' compliance with the foreign qualification standard.

## Foreign Qualification Standard

A foreign qualification is a Bachelor or higher degree or equivalent qualification that is awarded by a Higher Education Provider outside Australia. The following details the requirements of each of the key roles.

### Standard for Individuals

*A person who has completed a foreign qualification may apply to the standards body for approval of the foreign qualification (subsection 921V(1))*

*An application must be in a form approved in writing by the standards body (subsection 921V(2)).*

*A person may apply for review of the decision made by the standards body to either refuse to approve the foreign qualification or to require extra courses to be undertaken. Additional fee of \$500 will apply.*

An individual must ensure their foreign qualification has been translated into English (if appropriate).

Prior to applying to the Standards Body for approval of their foreign qualification, the individual is required to have their foreign qualification assessed by a Department of Education and Training (DET) approved body. The assessment compares an overseas qualification to an Australian qualification, using the Australian Qualifications Framework. Any fees payable to the DET approved body are the responsibility of the individual.

If the individual is a New Entrant<sup>1</sup>, following the DET assessment, new entrants may be required to complete additional qualifications as defined by the Standards Body.

Existing advisers<sup>2</sup>, following the DET assessment, may apply for assessment of their qualifications by the Standards Body.

### Standard for Financial Service Licensees

Licensees are responsible for notifying ASIC (for the purposes of the Register of Relevant Providers) with the foreign qualification once approved by the Standards Body (subsection 922F(1)(m)(i)).

### Standards Body

*The standards body must either approve or refuse the foreign qualification (subsection 921V(3)).*

*The standards body may approve if its satisfied that the foreign qualification gives the person qualifications equivalent to a degree or qualification approved by the standards body. The standards body may require the individual to complete one or more courses to meet the education qualification requirement (s921V(4)).*

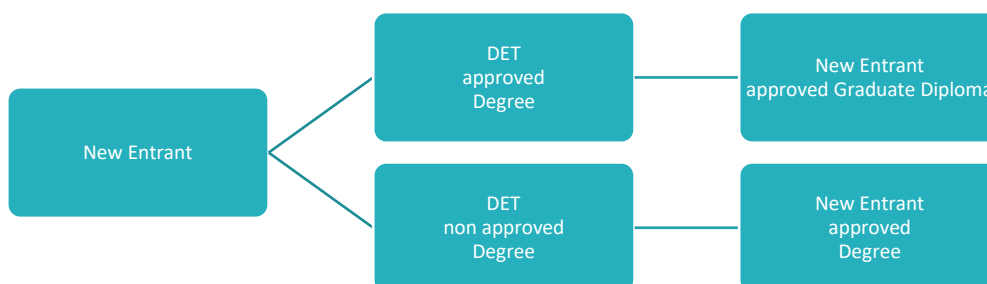
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<sup>1</sup> A person who is not defined as existing provider (s1546A existing provider), including practitioners in countries other than Australia that do not meet the definition of Existing Adviser as per s1546A of the Act.

<sup>2</sup> A person defined as existing provider (s1546A existing provider), to avoid doubt this would not include persons who have practised as a financial adviser in a foreign jurisdiction from 1 January 2019.

## New Entrants

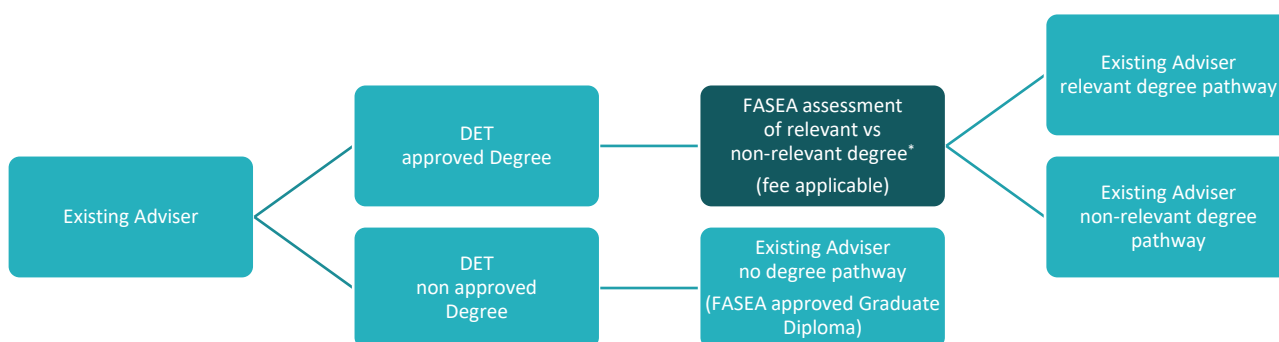
The approval regime for Foreign Qualifications for new entrants is indicated below:



1. If a new entrant has a DET approved foreign qualification, the individual is required to complete a FASEA approved graduate diploma.
2. The new entrant is eligible for Recognition of Prior Learning (RPL) if they undertake the graduate diploma. Credit cannot be given for elements of the required curriculum that are specific to the Australian legal, taxation and/or practice context unless they have been included in the foreign qualification. For further detail on recognition of prior learning refer to FPS001 – Education Pathways Policy.
3. If the individual's foreign qualification was not approved by a DET approved body, the individual is required to complete a FASEA approved Bachelor Degree or Graduate Diploma (subject to meeting the Higher Education Providers entry criteria).
4. The individual should submit a request to FASEA for approval of the foreign qualification. FASEA will make an assessment of any knowledge gaps related to FASEA competencies and/or Australian regulatory and legal obligations for Financial Advisers. FASEA may also specify one or more courses the person must undertake to satisfy the education standard. FASEA's assessment process will be subject to a fee of \$120<sup>3</sup> for simple assessments and \$250 for complex assessments payable by the individual prior to assessment.

## Existing Advisers

The approval regime for existing advisers<sup>4</sup> is indicated below:



\* as proposed in the FPS001 – Education Pathways Policy.

1. If an existing adviser has a DET approved foreign qualification, the individual is required to:
  - (a) Submit a request to FASEA for an assessment of whether the foreign qualification is a relevant qualification<sup>5</sup>.  
Following FASEA's assessment:
    - i. If the qualification is deemed relevant by FASEA, the existing adviser will be required to undertake the requirements as per the relevant degree pathway – refer to FPS001 Education Pathways Policy

<sup>3</sup> Assessment Fees will be calculated based on a cost recovery approach and are subject to review

<sup>4</sup> A person who is defined as existing provider (s1546A existing provider). To avoid doubt, a financial advice practitioner in a country other than Australia that does meet this existing provider definition will be treated as a new entrant for the purposes of this policy.

<sup>5</sup> Subject to the finalisation of the FASEA Education Standard

- ii. If the qualification is deemed non-relevant by FASEA, the existing adviser will be required to undertake the requirements as per the non-relevant degree pathway – refer to FPS001 Education Pathways Policy.
- (b) FASEA’s assessment process will be subject to a fee of \$120<sup>6</sup> for simple assessments and \$250 for complex assessments payable by the individual prior to assessment.

- 2. If the existing adviser’s foreign qualification was not approved by DET, the existing adviser is required to complete a FASEA approved degree undertaking the requirements as per the no degree pathway – refer to FPS001 Education Pathways Policy. This is also the pathway for those who do not wish to have their foreign qualifications assessed.

Credit cannot be given for elements of the required curriculum that are specific to the Australian legal, taxation and/or practice context unless they have been included in their foreign qualification. For further detail on recognition of prior learning please refer to FPS001 – Education Pathways Policy.

## Precedent Database

FASEA approved foreign qualifications, will be added to FASEA’s Foreign Qualification Precedent Database that will be available on FASEA’s website. The Precedent Database will be updated periodically and consist of the following information:

- (a) Foreign Education Provider & Country
- (b) Course Name
- (c) Year Awarded
- (d) DET Approved Body Approval
- (e) FASEA Determination i.e. relevant or non-relevant degree

If a foreign qualification is listed as approved by a DET approved body, FASEA will not require additional assessment by a DET approved body.

Given the requirement for FASEA to approve an individual’s foreign qualification (subsection 921V(3)), FASEA will require individuals to apply for assessment of their qualification even if it is listed on the Precedent Database.

## Resources and Templates

### [FASEA Foreign Qualification Assessment Application Form](#)

To enable FASEA to assess the foreign qualification individuals will need to complete an Application Form together with a certified copy of the foreign qualification and a copy of the assessment from a DET approved body. FASEA’s application form will be available on the website.

### [FASEA Foreign Qualification Relevant Degree Assessment Certificate](#)

FASEA will issue a certificate detailing FASEA’s determination and the appropriate education pathway.

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<sup>6</sup> Assessment Fees will be calculated based on a cost recovery approach and are subject to review



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