



# FPS002 Program & Provider Accreditation Policy

March 2019




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# Approval Framework

## Reasons for approval framework

The Corporations Act 2001 (the Act) at s921U(2)(a)(i) requires that the Standards Authority must approve bachelor or higher degrees, or equivalent qualifications for the purposes of a person being able to meet the education and training standards to be a relevant provider (s 921B(2)).

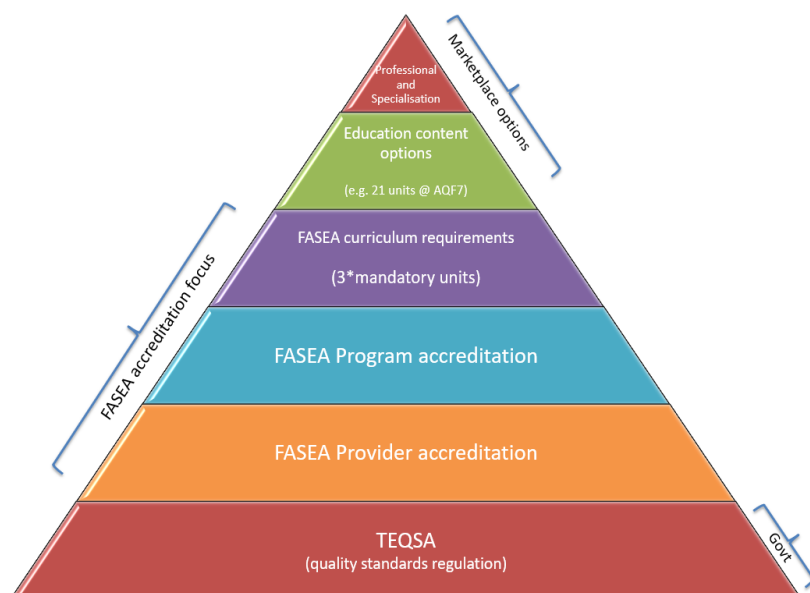
This policy represents a summary of FASEA's policy requirements for approval of education programs and courses and associated issues such as recognition of prior learning (RPL) that must be met for an education provider to deliver a FASEA approved program and course for the purposes of s921B(2) of the Act

Financial services and financial advice are wide fields of education and practice with Relevant Providers undertaking a range of educational activities throughout their careers. This includes ongoing professional development, study towards professional designations and study in specialist areas of practice. While content from some of the areas is covered in the framework set out in this document, the Standards Authority does not intend that this policy will replace other professional or specialist education activities. It is instead intended to underpin the requirements for approval of programs and courses for the purposes of the FASEA Education Standard for new entrants from 1 January 2019 and for the existing adviser to meet transition requirements under Section 1546B of the Act by 1 January 2024. The outcome of a successful application under this policy will be an approved degree and course list that will be published in a Legislative Instrument which will be updated over time.

## Role of the FASEA Approval Policy

This framework recognises that Higher Education Providers (HEP's) are subject to a variety of audit and approval processes through the Tertiary Education Quality and Standards Agency (TEQSA). FASEA will cooperate and collaborate with TEQSA in relation to education programs and course approvals with the aim of reducing duplication in process and achieving approval efficiencies.

A model of the framework is presented in the figure below. A full policy document with specific evidence requirements for providers and related templates will be provided to providers when they commence the process of seeking program and course approval.



## FASEA approval focus

The FASEA program and course approval process is focussed on two elements noting that FASEA may revoke any approval at its discretion and may grant approvals subject to revocation triggers:

**Program approval:** The graduate outcomes relating to the financial advice core education that are required are:

- Program learning outcomes and assurance of learning;
- Content that provides advanced knowledge and understanding (including critical understanding of theories and principles) of the practice of financial planning and specific requirements of FASEA;
- Education design and modality of learning; and
- Program resourcing and student support.

**Provider approval:** The quality assurance details of the education provider, that are required are set out below and will be required to be detailed in the application Capacity to deliver industry specific requirements (e.g. staffing, engagement with stakeholders);

- Tertiary Education Quality and Standards Agency (TEQSA) approval;
- Strong governance processes
- Engagement with FASEA;
- Application of any Recognition of Prior Learning (RPL) policy and awarding of credit;
- The reporting regime of material issues such as of key personnel; and

## Approval pathways

The Approval Policy provides guidance to Higher Education Providers on the range of education pathways in the FASEA Education Standard including:

- Bachelor Degree (AQF 7)
- Graduate Diploma (AQF 8)
- Masters (AQF 9)
- Bridging Courses (up to 3 units at AQF 8)
- Potential Credit and RPL in respect of education undertaken to obtain a relevant Professional Designation

The policy also articulates RPL provisions for the existing adviser pathways.

See *Education pathways on FPS001 for detail.*

## Program Approval

### Overview

For a program or course to be approved it will need to align with both the AQF requirements for the relevant program level course (AQF 7, 8 and 9), the FASEA Graduate Outcome Statements and cover the knowledge areas detailed in this guidance document. Key elements for program approval are assessment of:

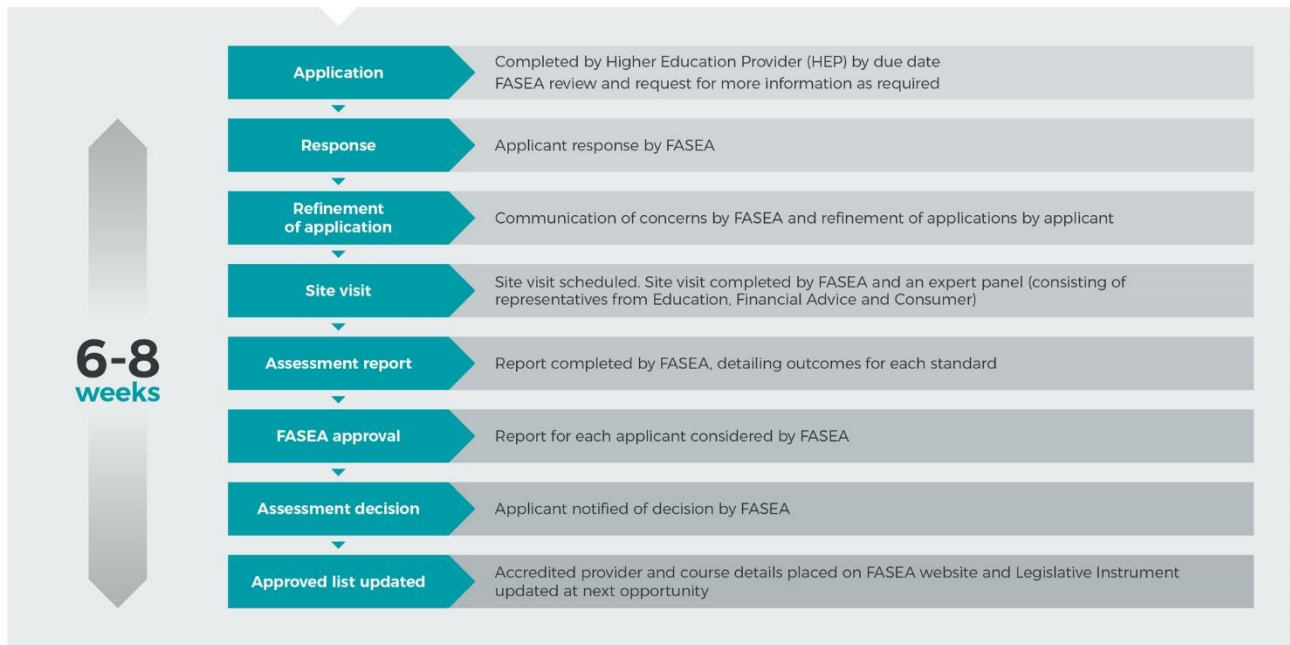
- Program learning outcomes and assurance of learning;
- Content that provides advanced knowledge and understanding (including critical understanding of theories and principles) of the practice of financial planning and specific requirements of FASEA;
- Education design and modality of learning; and
- Program resourcing and student support.

### Core knowledge areas

- 1 Financial advice principles
- 2 Ethics and professionalism (including the FASEA Code of Ethics and Code Monitoring Bodies)
- 3 Superannuation and retirement planning
- 4 Estate planning
- 5 Insurance planning and risk management
- 6 Taxation (including Tax Practitioners Board requirement)
- 7 Investments
- 8 Commercial law (including Tax Practitioners Board requirement)
- 9 Financial plan construction (Capstone)
- 10 Financial advice, regulatory and legal obligations (Corporations Act 2001, Tax Agents Services Act 2009, Anti-Money Laundering & Privacy)
- 11 Behavioural finance, client and consumer behaviour, engagement and decision making

## Approval process (Degree Level, Bridging Courses, and Education undertaken to attain a relevant Professional Designation)

The Approval Process outlines the approach taken to meet the requirements that apply to all the FASEA Education pathways. The approval process will typically be a 6-8 week process from the application date as illustrated in the figure below.



For applicants seeking more detailed requirements please direct enquiries to [accreditations@fasea.gov.au](mailto:accreditations@fasea.gov.au)

### Degree Level Approval

Degree level approvals require the full set of standards to be responded to by the provider and the stipulated evidence provided. This will be assessed by a panel process with an outcome determined by FASEA. Key elements of this process are that the assessment will ensure that:

1. The degree aligns directly to the learning outcomes and content.
2. A detailed assessment is conducted against each of the 18 standards detailed below.
3. The individual program and provider have been approved by FASEA following the 8 step approval process.

### Bridging Course Approval

Bridging courses can be approved through a streamlined single course approval process or as part of a program approval process where those courses are embedded in a degree program. In the case of a single course approval, the provider should request the template for this process which will include key areas for assessment of the Bridging course(s) including the curriculum, assessment, volume of learning design processes, provider details, teaching team/expertise and modality.

The template(s) will be submitted in writing to the FASEA (using [accreditations@fasea.gov.au](mailto:accreditations@fasea.gov.au) email) with all templates reviewed and processed by a review panel. The review panel will meet regularly and will make recommendations to FASEA.

## **Education undertaken to attain a relevant Professional Designation**

FASEA recognises the role of education undertaken to obtain relevant professional designations and has determined an RPL standard for existing advisers in regard to certain education pathways (see FPS001 FASEA Policy Statement - Education Pathways for details). FASEA also recognises that this education may or may not be provided according to the Higher Education Framework operated by TEQSA.

Such education will be approved through a program approval process where the provider of the education will request the template for this process which will include key areas for assessment of the professional designation education including the curriculum, assessment design processes, volume of learning, provider details, teaching team/expertise and modality.

The template(s) will be submitted to FASEA (using [accreditations@fasea.gov.au](mailto:accreditations@fasea.gov.au) email) with all templates reviewed and processed by a review panel. The review panel will meet regularly and will make recommendations to FASEA.

## **Existing provider transition – Education standard and recognition of prior learning (RPL)**

An important element of the FASEA Education Standard for Existing Providers is the Recognition of Prior Learning. Providers that seek FASEA Provider/Course Approval will be required to implement RPL in accordance with guidelines set out in the FASEA Education Pathways Policy, FPS001.

RPL for new entrant pathways is also incorporated into this framework, however FASEA will not be mandating the level/amount of Credit and RPL recognition which will be a decision for providers in accordance with TEQSA guidelines for Credit and RPL.

## **Non-accredited, withdrawn and prior programs**

For the purposes of the FASEA Education Standard and the Existing Provider pathways (FPS001), providers of programs that are no longer offered or that were not accredited under a relevant prior regime, may apply for their approval using approved templates. Once approved, these programs will be added to the relevant Legislative Instrument at its next update (and indicating where appropriate that these programs are no longer offered).



## Summary of the Standards

Applications will be assessed against the following standards.

### 18 standards

<b>Standard 1</b>	Mission	<b>Standard 10</b>	Student admission and credit/RPL
<b>Standard 2</b>	Governance	<b>Standard 11</b>	Financial advice curriculum
<b>Standard 3</b>	Student outcomes	<b>Standard 12</b>	The continuum of learning
<b>Standard 4</b>	Assurance of learning	<b>Standard 13</b>	Teaching and learning
<b>Standard 5</b>	General requirements	<b>Standard 14</b>	Assessments
<b>Standard 6</b>	Professional interactions	<b>Standard 15</b>	Communications skills
<b>Standard 7</b>	Staff resources	<b>Standard 16</b>	Evaluation and review
<b>Standard 8</b>	Student support	<b>Standard 17</b>	Professional practice access for staff & students (WIL)
<b>Standard 9</b>	Support services	<b>Standard 18</b>	Accreditation requirements

## Part A Governance Requirements

Standards 1 – 4, focus on FASEA assessing key governance outcomes in the host school, these include that the provider has a clear mission, provides an understanding of the host school relationship with the faculty and the university, and has robust processes for a comprehensive curriculum and quality graduate outcomes. This will also provide FASEA with assurance:

1. That FASEA's goals to enable graduates to develop the necessary attributes have been incorporated into the curriculum.
2. On how the host school has developed descriptions of the content and sequencing of the curriculum that guides staff and students on the level of knowledge and understanding, and skills and expected at each stage of the program and that these outcomes are consistent with those articulated by FASEA.
3. That there is compliance with TEQSA.

## Part B Program Host Requirements

Standards 5 - 10, focus on FASEA's requirements for program hosts which will assess the program content in order to meet the objectives of the FASEA and its various stakeholders, and TEQSA compliance. FASEA expects the host school to:

1. Have a committee including members with knowledge and expertise in financial advice education to design the curriculum and oversee its development and delivery, including student assessment and review.
2. Have constructive partnerships with professionals, financial advice practices, professional bodies and consumers which assist the host to provide high quality education and training of financial advice graduates.

3. Ensure that staff resources (academic, administrative and technical) match curriculum needs and have required qualifications.
4. Offer appropriate student support, including counselling, health and academic advisory services, to cater for the needs of students.
5. Provide access to appropriate library resources, information technology resources and financial planning software.
6. Ensure appropriate admissions criteria are set for the program, including any pathway or nested programs.
7. Ensure Credit and RPL is in line with FASEA and TEQSA guidelines.

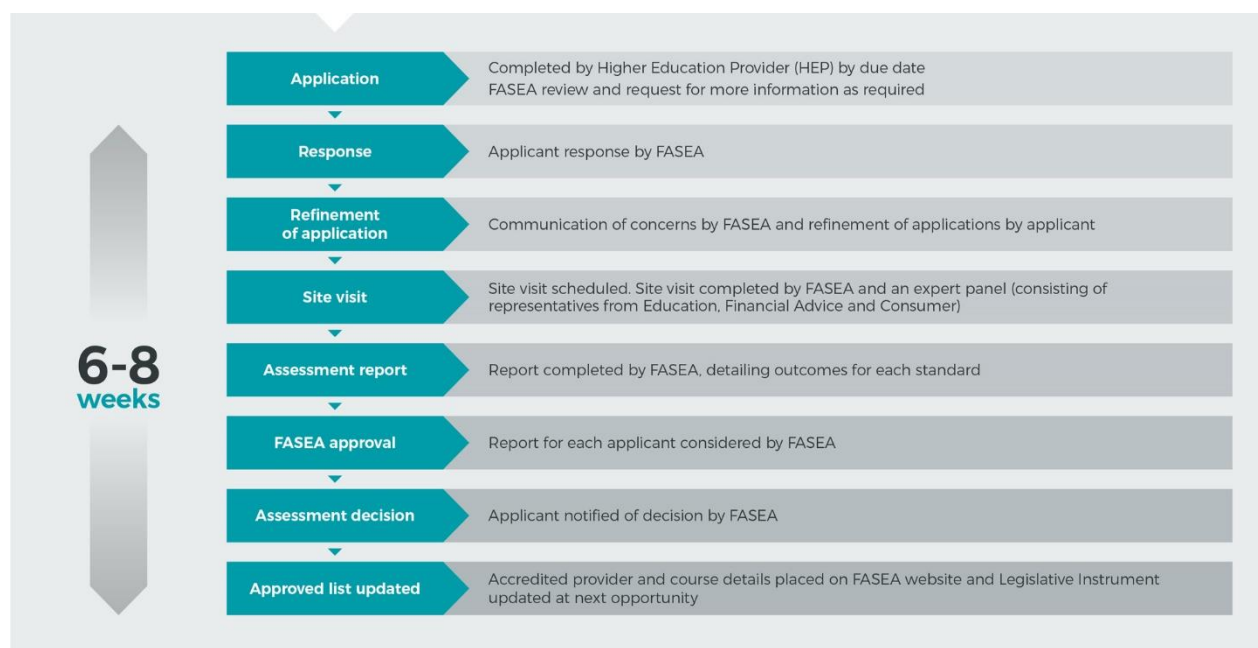
## Part C Program Requirements

Standards 11 – 17, focus on FASEA’s program requirements and will evaluate the host school financial advice curriculum to ensure it complies with key elements and:

1. The program aligns substantially with FASEA requirements and the course maps to the FASEA curriculum.
2. The teaching and learning methods are appropriate for the content and learning outcomes of the program.
3. The range of assessment formats are appropriately aligned to the stated learning outcomes of the program.
4. That there are ongoing monitoring procedures that review the curriculum content and quality of teaching, assessment and student progress.
5. That there is sufficient access to professional practice locations offering face to face client experiences for staff and students to ensure that workplace experience components can be delivered adequately.

## Part D Accreditation Process

Standard 18, describes FASEA’s accreditation requirements and will follow the accreditation process and timeline defined below.





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