

# FASEA Approved Recognition of Prior Learning List

November 2020 v1.0



## Document History


Date	Version Number	Amendment Description
February 2020	V1.0	AFA and SAFAA - courses added
	V2.0	CPA course - number of subjects updated (from 6 to: 4 to 6)
March 2020	V1.0	SAFAA course – number of subjects updated (from 4 to: 1 core and 1 elective)
	V2.0	The CPA Associate Designation Program – course added FPA - Life Risk Specialist (LRS) – course added FPA - Accredited Estate Planning Strategists (AEPS) - course added
November 2020	V1.0	AFA Mentor courses dates and units updated

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## Recognition of Prior Learning

FASEA's Education Policy FPS001 makes provision for the recognition of prior learning (RPL) in assessing the appropriate education pathway for both existing and new advisers.

RPL is defined in the Australian Qualification Framework (AQF) as a process through which eligibility for the award of credit is assessed, through assessment of formal, informal and non-formal learning. RPL is a legitimate part of the admission process to and completion of certain higher education.

Existing Advisers:

For the purposes of the Existing Adviser pathways, RPL is specified by FASEA for each pathway. Education providers seeking approval for programs and courses for these pathways will need to apply RPL as per this policy.

FASEA intends to monitor and review RPL practices and may issue further guidance for providers in the future, with the aim of consistency, transparency and adherence to policy and the law in terms of the application of RPL and reserves the right to re-assess RPL awarded in breach of TEQSA guidelines.

Existing Advisers are eligible, dependent on the pathway, for exemptions via RPL, for:

Type of Qualification	AQF Level	Number of subjects	Number of credits
Diploma of Financial Advice/Planning or equivalent (includes RG146)	5	4	0
Advanced Diploma of Financial Advice/Planning or FASEA approved equivalent	6	8	2
Approved coursework completed to attain a Professional Designation	7 or above	varies	Up to 2
4-7 related field of study in: financial planning, investments, accounting, taxation/tax law (as defined by the Tax Practitioners Board (TPB)), finance law, finance, business law or commercial law (as defined by the TPB), estate law, banking and economics.	7 or above	4 to 7	2
Non- relevant degree	7 or above	8, 12 or 24	1

RPL cannot be awarded for FASEA's Ethics for Professional Advisers bridging course as the Code is new. RPL can be awarded for the Financial Advice Regulatory & Legal Obligations & Behavioural Finance bridging courses as long as substitute courses have been approved by FASEA.

The courses equivalent to an advanced diploma and coursework to achieve a professional designation that FASEA has approved for the purposes of RPL for Existing Adviser Pathways are detailed below.

## Advanced Diploma of Financial Planning/Advice or Equivalent

Existing advisers who have completed the Advanced Diploma of Financial Planning/Advice (ADFP/A) will be awarded a maximum of two credits.

The following courses have been assessed as equivalent to an ADFP/A:

Provider	Qualification	AQF Level	Number of subjects	Number of credits
Any Education Provider	Advanced Diploma of Financial Planning/Advice	6	8	2
Financial Planning Association of Australia (FPA)	Diploma of Financial Planning – (DFP 1-8)	6	8	2
Securities Institute Education	Diploma of Financial Advising	6	8	2
Securities Institute Education	Diploma of Financial Markets	6	8	2
Securities Institute Education	Certificate in Financial Markets (from January 1982 until December 1990)	6	8	2

## Coursework completed to attain a Professional Designation

Advisers who have completed coursework in the process of attaining an approved professional designation will be awarded a maximum of two credits.

FASEA has assessed and approved the following coursework:

Professional Association	Course	Recognised at AQF Level	Number of subjects	Number of credits
FPA	5 Unit CFP Program – commenced after 2003	8/9	5	2
FPA	CFP 1-4 Program – commenced after 1 July 1999 and before 31 December 2003	8	4	2
FPA	Life Risk Specialist (LRS) – commenced 2009 until 2018	8	2	1
FPA	Accredited Estate Planning Strategists (AEPS) – commenced 2010 until 2013	8	2	1
SMSF Association	SMSF Specialist Adviser - (9 topic areas)	8	1	1
Association of Financial Advisers (AFA)	Fellow Chartered Financial Practitioner (FChFP) (offered by Mentor Education) - commenced in or after 2009 and before 2013	8	4	1
	Chartered Life Practitioner (ChLP) (offered by Mentor Education) - commenced in or after 2009 and before 2013	8	3	1
	Fellow Chartered Financial Practitioner (FChFP) (offered by Kaplan Professional)- commenced in or after 2013	8/9	4	2
	Chartered Life Practitioner (ChLP) (offered by Kaplan Professional) - commenced in or after 2013	8/9	4	2
Chartered Accountants Australia and New Zealand (CAANZ)	Chartered Accountant Program commenced in or after 1972	8	6	1
CPA Australia Ltd (CPA)	CPA Program commenced in or after 1985  Note: the course from 1985 to 1988 was called CPA Associate Designation Program.	8	4 to 6	1

Professional Association	Course	Recognised at AQF Level	Number of subjects	Number of credits
CPA Australia Ltd (CPA)	CPA Program - includes at least 1 of the following Financial Planning electives: <ul style="list-style-type: none"> <li>• Personal Financial Planning and Superannuation</li> <li>• Financial Planning Fundamentals</li> <li>• Superannuation and Retirement Planning</li> <li>• Investment Strategies</li> <li>• Risk Advice and Insurance</li> <li>• Financial Risk Management</li> </ul>	8	6	2
Portfolio Construction Forum	Certified Investment Management Analyst (CIMA) Program commenced in or after 2001	8	5*	1
Chartered Financial Analyst (CFA) Institute	Chartered Financial Analyst (CFA) Program	8	10*	1
Stockbrokers and Financial Advisers Association (SAFAA)	SAFAA Professional Diploma in Stockbroking	8	1 Core + 1 Elective	1

\* body of knowledge related primarily to investment

## New Entrants:

For the purposes of the new entrant pathways and in ensuring TEQSA requirements are met, FASEA will NOT grant RPL for new entrants. RPL will be granted by the Higher Education Provider (HEP) based on their individual credit and RPL policy as long as:

- RPL provided (in any form) does not exceed 50% of the approved program;
- a provider's RPL policy, process and outcomes are reported to FASEA through FPS002 Program and Provider Accreditation Policy process and are adhered to; and
- Any exceptions to the application of these policies and processes are reported to FASEA in a timely manner.

FASEA intends to monitor and review RPL practices and may issue further guidance for providers in the future, with the aim of consistency, transparency and adherence to policy and the law in terms of the application of RPL and reserves the right to re-assess RPL awarded in breach of Tertiary Education Quality and Standards Authority (TEQSA) guidelines.





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