

# MEDIA RELEASE

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## PEAK ACCOUNTING BODY WELCOMES PROMISES ON FINANCIAL ADVICE ACCESS AND DEREGULATION

Chartered Accountants ANZ (CA ANZ) supports announcements by the Coalition that enable financial professionals to support Australians to rebuild wealth.

“CA ANZ has been [advocating](#) for all Australians to have access to financial advice by allowing qualified accountants to provide it and we look forward to hearing more details about the Coalition’s announcement,” said Susan Franks, Chartered Accountants ANZ Tax, Superannuation and Financial Services Leader.

“We note the Coalition has also promised to reform education and relevant degree standards to get more financial advisers into the industry as the current requirements are too restrictive and fail to cater for those who have related qualifications such as business degrees.

“We are pleased to see that the Coalition has committed to simplifying Australia’s corporations law and establishing a deregulation taskforce, especially in relation to financial services. The current financial services laws are a quagmire and in need of urgent reform and simplification to reduce compliance costs.

“We also support a plan to fix the Compensation Scheme of Last Resort (CSLR) to lower costs for advisers and ensure it’s fair. We have advocated for reform in this area since its operational problems began to emerge, so we’ll be keen to see what the Coalition is proposing here.

“CA ANZ is also actively engaged in current government consultations on financial advice education standards, the CSLR review and the government’s response to the Quality of Advice Review and we look forward to these consultations continuing should the government be re-elected.”

CA ANZ also acknowledges a Coalition promise to repeal recent regulatory measures that impact accountants, bookkeepers and tax agents.

“Any legislation that impacts the profession must be fit-for-purpose, not create unintended consequences and be appropriate for the practice size. We look forward to getting more detail about what measures exactly would be repealed if the Coalition wins government as a lot have been introduced since the tax leaks matter first came to light.”

CA ANZ also welcomes a promise for the setting of minimum standards for transitional provisions and consultation on any new Tax Practitioners Board guidance.

“CA ANZ strongly supports proper consultation on changes that impact the profession, and the businesses and communities our members support. We have advocated for some time for the good practices set out in government consultation [guidelines](#) to be enforced,” said Ms Franks.

“If there is no, or limited consultation, the result can be overly complex and duplicative legislation that is difficult to understand and comply with, which means that tax agents, for example, have less time to spend with clients and could increase administrative costs.”

## **ENDS**

### **About Chartered Accountants Australia and New Zealand**

Chartered Accountants Australia and New Zealand represents nearly 140,000 financial professionals, supporting them to make a difference to the businesses, organisations and communities in which they work and live. Chartered Accountants are known as Difference Makers. The depth and breadth of their expertise helps them to see the big picture and chart the best course of action.

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