



SENATOR THE HON JANE HUME

Assistant Minister for Superannuation, Financial Services and Financial Technology

MEDIA RELEASE

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CRUCIAL EXTENSION TO FINANCIAL ADVISER EDUCATION DURING COVID-19 BLOCKED NEEDLESSLY BY LABOR

A political stunt by the Labor Party now means that a bill to provide a crucial extension to the Financial Adviser Standards and Ethics Authority (FASEA) financial advice exam has now been delayed, despite disruption to the industry from COVID-19.

Senator the Hon Jane Hume, Assistant Minister for Superannuation, Financial Services and Financial Technology said;

‘At a time when access to quality financial advice is so important to Australians, I am extremely disappointed the passage of this Bill has been frustrated by the Labor Party - in little more than a cheap political stunt.’

‘Like so many small Australian businesses, financial planners are feeling the impacts of the COVID-19 pandemic. Many advisers are juggling the addition needs of clients in financial distress, a business operating with social distancing requirements, and increased demands of family.’

‘This Bill granted additional time to sit the FASEA exam, during a particularly difficult time for an industry under stress. With legislative time at a premium this week, Labor’s betrayal means the Bill now won’t pass.’

Labor’s proposed addition to the Treasury Laws Amendment (2019 Measure no.3) Bill 2019 - adding a contestable amendment unrelated to the rest of the otherwise bipartisan Bill - has stymied the opportunity for the Bill to pass this week.

Rather than listing the Bill as non-controversial legislation which would have seen it pass swiftly, Labor’s last minute changes forced the Government to instead list it for debate behind urgent COVID-19 response legislation which was due to be considered by the Senate.

The Morrison Government continues to support this important initiative for the financial planning industry.

Ends

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