

# Stockbrokers

And Financial Advisers MONTHLY

AUGUST 2018  
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MEMBERSHIP  
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REGULATORY ISSUES



Stockbrokers  
And Financial Advisers  
Association Limited

FASEA Consults on  
National Exam,  
Professional Year and CPD



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## SAFAA 2019

### Hilton Sydney

#### May 22nd & 23rd

I am delighted to advise that Thomson Reuters, Chi-X and Morningstar have already signed up for SAFAA 2019.

The theme for the conference is *Adapting to Change*.

Mike Blomfield from Investment Trends has agreed to speak and will provide delegates with his thoughts on how the industry is evolving and where the opportunities lie.

A senior Vanguard Executive will address the ETF versus Active Manager debate. Why pay 1% plus a performance fee for an Active Manager when you can get a similar ETF for 40 points.

We will also be having a session on Data Ownership, governance and usage – the issue is particularly relevant for members who have access to a huge amount of client data.

FASEA's new CEO, Stephen Glenfield, will be invited to discuss the implementation of the Professional Standards regime.

Importantly we can confirm that the Conference Cocktail Party will again be held at the Ivy Sunroom on the evening of Wednesday 22nd May.

If you have suggestions for interesting speakers or topics, please [email me](#).

### TASA Survey

If you are registered with the Tax Practitioners Board as a tax (financial) adviser, you should have received a TASA survey. If you haven't received one, please [contact me](#).

The return date for the survey is 17th August. Please note that it is a condition of continuing membership that the survey is completed.

## FASEA Consultation continues

Faced with an incredibly short go-live date, FASEA has released a raft of consultation papers:

- CP4: Provisional Relevant Provider Term - Due 17th August 2018
- CP5: Professional Work and Training Requirement (PY) - Due 17th August 2018
- CP6: Continuing Professional Development (CPD) - Due 31st August 2018
- CP7: Foreign Qualifications - Due 31st August 2018

We have an active Working Group developing our responses. If you would like to join this group, please email Gillian Gilmore, our Head of Education. [ggilmore@stockbrokers.org.au](mailto:ggilmore@stockbrokers.org.au)

If you would like to view our recent submissions, please visit the [Advocacy portal](#) on our website.

### Membership renewals

On October 1st, we will be sending members an email inviting them to renew their membership for the 2019 year by completing an online transaction.

This will be the first time we have used our new electronic renewal system – no more invoices delivered by Australia Post!

Just a reminder that our Membership Year runs from 1st October to 30th September.

Membership dues are as follows:

- Affiliate Member AfSAFAA \$395
- Practitioner Member MeSAFAA \$395
- Master Member MSAFAA \$495

With your support over the last 12 months, we have:

- Advocated for a Professional Standards regime that is fair to existing, experienced advisers
- Migrated our Education Provider to Western Sydney University (WSU)



Andrew Green

- Developed a Masters in Stockbroking & Financial Advising with WSU
- Commissioned a new CRM & Website
- Conducted an annual survey of tax (financial) advisers
- Lodged 10 submissions with regulators
- Convened a multitude of working groups to discuss industry issues
- Staged our 20th national conference

Over the next 12 months, our focus will continue to be on the implementation of a Professional Standards regime that is fair to existing, experienced advisers.

For Advisers who can study, we will be encouraging them to complete our new Masters in Stockbroking & Financial Advising with Western Sydney University.

For experienced advisers who feel they will not be able to undertake that challenge at their age, we will continue to make the point to government that the nation will be disadvantaged if existing, experienced advisers are driven out of the industry because of unnecessarily tough academic requirements, and a failure to give appropriate credit to many years of experience and continuing professional development, including daily meetings to discuss markets.

Should the government be minded to view the Professional Standards implementation through another lens,

they might have to answer the question raised by a 70 year old adviser who has been working in the industry for 50 years: What will my clients do without me?

I encourage you to renew your membership and partner with us we strive to achieve a Professional Standards outcome that is fair for all existing, experienced advisers.

### Gender Diversity Survey

Our Women in Stockbroking Working Group has developed a Gender Diversity & Equality Initiatives Survey to benchmark standards across the industry.

The survey aims to benchmark initiatives that support, promote and enhance careers for women and parents in the stockbroking industry.

We are looking for survey champions in each member firm.

If you would like to help us enlist the support of your firm, please email [Gillian Gilmore](#), the Convenor of our Women in Stockbroking Working Group.

I am indebted to Jane Irwin, COO at Paterson's for her leadership in developing the survey.

We are mindful that organisations of different size have different economies of scale and therefore differing abilities to provide initiatives

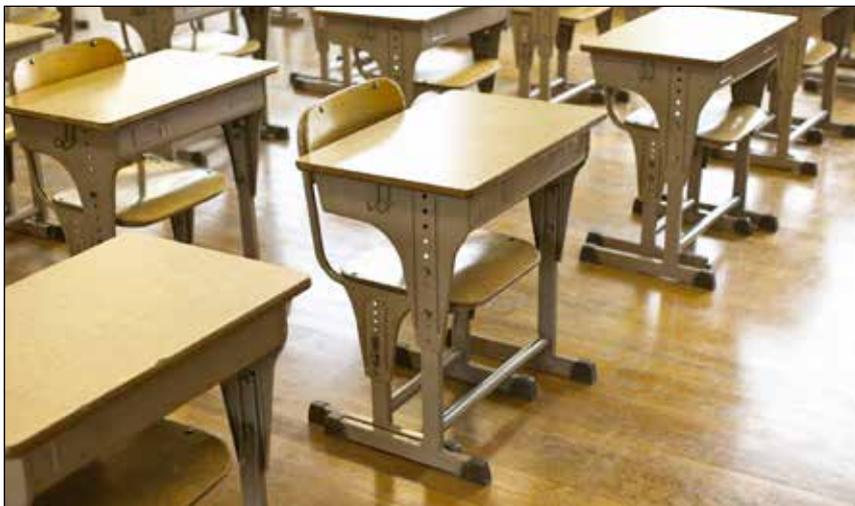
that encourage gender diversity. That notwithstanding, an industry wide survey will provide us with some benchmarking metrics. Over time, we will be able to build on these. ■



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# FASEA Consults on National Exam, Professional Year and CPD



**T**HE FINANCIAL Adviser Standards and Ethics Authority (FASEA) has recently released a number of Consultation Papers setting out proposals for key elements in the new Professional Standards framework for retail financial advisers.

The Papers deal with:

- the National Exam (to be completed by both new and existing advisers)
- Continuing Professional Development (CPD) requirements
- the Professional Year (the 12 months period of work and training to be completed by all new advisers)
- Foreign qualifications

The Papers seek comment from industry on the Proposals set out.

SAFAA has consulted with members, and has already provided a submission on the National Exam proposals. It is in the process of consulting with members on the other subject areas.

The following is a summary of the key proposals in each area:

## National Exam

The FASEA National Exam proposals have generated a great deal of debate within industry.

FASEA is proposing that the National Exam be an exam involving a combination of 70 multiple choice and 5 written response questions. It therefore will not be delivered by computer, but will necessitate being undertaken at an exam venue.

The exam will be closed-book.

The Exam will test the following five subject areas by weighting:

1	Corporations Act	30%
2	FASEA Code of Ethics	15%
3	Financial Advice Construction	20%
4	Behavioural Finance	10%
5	Applied ethical and professional reasoning and communication	25%

The pass mark for the Exam overall will be 65%, with 75% required for Ethics and 50% for all other areas. FASEA has proposed that exam marks be scaled, for reasons which are not understood.

The FASEA Paper also envisages a separate Exam for New Entrants and one for existing advisers. How this sits with the concept of a national benchmark for all advisers is not explained, nor why existing advisers

should pass a higher test, given the absence of any dispensation for existing advisers from having to undertake bridging or other educational qualifications.

FASEA is proposing that a candidate may re-sit the exam in exceptional circumstances only, and that there be a maximum of 2 re-sits, with a specified period allowed between re-sits.

SAFAA's Submission has raised a large number of concerns with the proposals, including:

- The unnecessary duplication in subjects 3-5 being in the Exam, and then having to be studied through educational qualifications. If an existing adviser demonstrates their competence in those areas by passing the Exam, then what is the purpose in requiring them to sit for a bridging course or other studies afterwards in order to establish their competence a second time.
- The lack of logic in examining a New Adviser on subjects 3-5, prior to their commencing their Professional Year, and whether a New Adviser can only meaningfully answer questions in those subjects after they have completed the Professional Year.
- FASEA's proposal not to publish a curriculum and course notes is not acceptable, as it prevents candidates from adequately studying for the Exam.
- The restrictions on the number of re-sits is not fair or acceptable. People should be able to undertake further study and then attempt the exam again, provided that the number of failures is not such as to signal that the person is not fit to be an adviser.
- Candidates should be given the score that they achieve in the Exam. There is no rationale for scaling marks.

- There is a real question how the one set of exam questions can be written so that they are equally relevant across the different industry sectors, where the application of principles, the factual context and the nature of advice given, can all vary significantly.
- It is difficult to comment in any more detail on the Exam proposals until a real and meaningful picture is provided of how the Exam and the questions actually look.

From 1 January 2019, New Advisers must pass the National Exam before being allowed to undertake the Professional Year. Existing Advisers will have until 1 January 2021 to pass the Exam in order to be allowed to continue to advise retail clients.

### Continuing Professional Development

FASEA is proposing that:

- a financial adviser must complete 50 hours of CPD in each CPD year
- 70% of this amount must be approved by the Licensee
- the adviser must keep continuous, up to date records of their CPD for 6 years after the end of the CPD Year

CPD must be undertaken in the areas listed below.

FASEA is not proposing to accredit CPD Courses. It will be up to Licensees to self-assess CPD, in accordance with FASEA Guidance.

A Licensee will be required to maintain and publish a CPD policy that their advisers must adhere to, including the process for:

- approving CPD
- allocating CPD hours
- professional development plans for individual financial advisers

- ensuring that CPD is of appropriate quality
- evidencing the completion of CPD Sessions at Conferences, workshops, “PD Days, update sessions” are considered as coming under the “Other Advisers CPD” Category, subject to meeting the other requirements of the FASEA Guidelines.

### Professional Year

FASEA has set out its proposed requirements for the one year of work and training, required under section 921B(4) of the Corporations Act, that a provisional relevant provider (PRP) must complete before they can be authorized as a financial adviser.

It should be noted that a person cannot become a provisional relevant provider unless they have first passed the National Exam and completed an approved bachelors degree. During the Professional Year, the provisional relevant provider must be supervised by a Supervisor.

FASEA proposes that the Professional Year must be the equivalent of 1800 hours, consisting of:

- 800 hours of education and training;
- 1000 hours of work and supervised experience.

In order to be a Supervisor, a person must have at least 2 years’ experience as a relevant provider.

A PY year will consist of 4 quarters, with separate requirements and milestones applying to each;

- In PY1, the PRP must “shadow” the Supervisor or experienced advisers in client meetings. The PRP will be limited to activities such as completing post-meeting documentation, participate in administrative and back office ac-

tivities. The PRP will not be able to provide any advice to clients, supervised or otherwise.

- In PY2, the PRP can progress to preparing for client meetings; undertaking meetings under supervision; drafting advice strategies relevant to the client; and preparing a SOA and other client documentation.
- In PY3 and PY4, a PRP may transition from “direct to indirect supervision” (whatever this means). The PRP may model appropriate strategies and research appropriate products, determine and prepare client documentation (e.g. SOA, ROA).

From this, it is clear that in the initial stages of the PY year, the PRP will be subject to some significant limitations in what they are able to do.

There is clearly a need for more explanation from FASEA as to what it means by some of this terminology. There is also a large question as to how this Guidance translates to limited advice, including stockbroking advice, and the use of centrally prepared research. The Guidance looks to be financial planning centric in its approach.

There is also the essential question of how smaller firms will be able to carry the cost of a highly structured program such as this, and whether it will be the very large institutions who predominantly develop new financial advisers in future.

In the Guidance, FASEA proposes that an adviser (any adviser) who takes a career break of 2 years or more will be required to complete CPD courses to ensure they are aware of the latest regulatory and licensee requirements. ■

CPD CATEGORY	MINIMUM HOURS PER YEAR	MINIMUM APPROVED HOURS PER YEAR
1 Technical Competence	5 CPD hours minimum	3 CPD hours minimum
2 Client Care and Practice	5 CPD hours minimum	3 CPD hours minimum
3 Regulatory Compliance and Consumer Protection	10 CPD hours minimum	10 CPD hours minimum
4 Professionalism and Ethics	10 CPD hours minimum	10 CPD hours minimum
5 Other Advisers/Licensee selected CPD	20 CPD hours minimum	4 CPD hours minimum

## SAFAA Submission to ASIC on Compliance Schemes

**S**AFAA HAS LODGED a Submission with ASIC regarding Consultation Paper CP 300, which sets out ASIC's proposed requirements for bodies wishing to obtain approval to operate a Compliance scheme under the new Professional Standards framework for retail financial advisers.

Members will be aware that SAFAA is looking to operate a Compliance scheme for its members, to provide them with an avenue to comply with the new retail adviser regulatory requirements.

SAFAA raised concerns about a

number of the proposed requirements, including:

- The proposal that a Code monitoring body have a Board comprising equal numbers of consumer and industry members, and an independent chair. This proposal could not be met by any professional body, including SAFAA, as the existing structure of the bodies stood. Associations would need to either appoint consumers to the professional association's Board, which is not appropriate. Alternatively, a whole new corporate entity would need

to be created, which would be costly.

- The over-engineering of the processes around the operation of a scheme. In SAFAA's view, the requirements will be very resource intensive, and some are excessively bureaucratic. In particular, the requirement for a compliance scheme to conduct one "own motion" review each year, not triggered by any event or issue which has arisen, is unnecessarily creating work, and duplicating the work that ASIC itself should be doing. ■

## ASIC to change dates for Financial Advice Register notifications



**O**N 1 AUGUST, ASIC released an Update advising of its intention to issue a Legislative Instrument varying a number of Key Dates set in the Professional Standards legislation for notifications about various matters relating to financial advisers to the Financial Advice Register (FAR).

Set out on the right are details of the changes to dates, taken from the ASIC Update.

Given the extremely tight timetable

set out in the Corporations Act for the implementation of the Professional Standards framework, some push-

back of some of these key dates is not surprising, and is a welcome development. ■

NOTIFICATION OBLIGATION	ORIGINAL TIMING	NEW TIMING
Licensee to notify ASIC about provisional relevant providers who are authorised between 1 Jan 2019 and 14 Nov 2019	From 1 Jan 2019	15 Nov 2019 – 31 Dec 2019
Licensee to notify ASIC about the start date of its CPD year	15 Nov 2018 – 31 Dec 2018	15 Nov 2019 – 31 Dec 2019
Licensee to notify ASIC of failure(s) to comply with CPD requirements	From 1 Jan 2019	From 15 Nov 2019
Licensee to notify ASIC about existing advisers that have passed the exam	Before 1 Jan 2021	15 Nov 2019 – before 1 Jan 2021
Relevant provider's principal place of business and compliance scheme covering the relevant provider	By 1 Jan 2020	In the first notice lodged between 15 Nov 2019 – 31 Dec 2019

**SUBMISSIONS** | Members can view submissions at [www.stockbrokers.org.au](http://www.stockbrokers.org.au)

**POLICY ENQUIRIES** | Peter Stepek, Policy Executive, [pstepek@stockbrokers.org.au](mailto:pstepek@stockbrokers.org.au)



# Committee News

Recent and upcoming meetings of the Stockbrokers And Financial Advisers Association - Committees, Working Groups and Advisory Panels:

## **Derivatives sub-Committee Meeting, Thursday 9 August 2018**

Chair: Peter Tardent MSAFAA, CommSec

## **Retail Broking Committee Meeting, Tuesday 21 August 2018**

Chair: Dean Surkitt MeSAFAA, Bell Potter Securities

## **Institutional Broking Committee Meeting, Wednesday 22 August 2018**

Chair: Scott Webster MSAFAA, UBS AG

## **Board Meeting, Tuesday 28 August 2018**

Chair: Karl Morris MSAFAA, Ord Minnett

## **Profession Committee Meeting, Wednesday 29 August 2018**

Chair: Andrew Fleming MSAFAA, Tynan Partners

### **Master Practitioner Member MSAFAA applications approved:**

Adrian Clifton-Jones	Helen Bourke	Melanie Keach
Andrew Falk	Jean-Michel Merven	Michael Koutrouzas
Anthony Heazlewood	John Zee	Nathalie Leonard
Brett McLaurin	Julian Farley	Paul Hodder
Bruce Cumbrae-Stewart	Leon Chiera	Robert Denton
Christian Zerovich	Lionel McFadyen	Robert Holle
Geoffrey Hui	Malcolm Reid	Stuart Cameron
Gregory Parish	Mark Winnell	Timothy Weber

### **Practitioner Member MeSAFAA applications approved:**

Curt Mathews	Manouk Kotoyan	Roger Manning
Damien McColl	Matthew Brodie	Shae Ross
Elliot Moffatt	Michael Edgar	Terry Finch
Esther Bell	Naomi King	Vera Motina
Jennie Rivera	Paula Martin	
Jeremy Prowse	Peter Murray	

# Update on professional standards reforms for financial advisers

We're clarifying the process for recognising advisers as existing providers and have made changes to reporting dates for several required notifications in the transition to the new financial adviser professional standards reforms.



ASIC

Australian Securities &amp; Investments Commission

## Who's an existing provider?

Financial advisers who have listed on the Financial Advisers Register (FAR) between 1 January 2016 and 1 January 2019 will be recognised as existing providers under the new professional standards.

If you're currently authorised to provide personal advice to retail clients on more complex financial products, you should make sure you're on FAR.

Without recognition as an existing provider, you must pass an exam and complete an approved qualification by 1 January 2019 to work as a financial adviser, as well as undertaking a year of work and training.

If you're an existing provider, you have until 1 January 2021 to pass the exam, and until 1 January 2024 to complete an approved qualification. In the meantime, you can continue to work as a financial adviser.

## Demonstrating you're an existing provider

You can demonstrate that you're an existing provider if you are:

- current on FAR at any time between 1 January 2016 and 1 January 2019



- not banned, suspended or disqualified as at 1 January 2019.

## Changes to FAR notifications

To simplify licensees' notification obligations and enable us to effectively implement the required system changes, we're also making changes to the timing of the earliest notification requirements under the professional standards reforms.

These changes won't affect advisers' and licensees' substantive obligations under the professional

standards reforms. Advisers and licensees must still comply with the new substantive professionalism and education requirements and licensees must keep appropriate records for compliance purposes.

A key change is that we've pushed back the timing for licensees to notify us about new advisers who are joining the industry for the first time after 1 January 2019. As a result, new provisional relevant providers can only be added to FAR from 15 November 2019.

Further information about the [changes to notification dates](#) can be found on our website. ■

# Preparing for your AGM



## Some practical tips

By Guy Griffin

Public companies must hold an AGM at least once every calendar year. The AGM performs the important function of ensuring your business is accountable to its shareholders through the presentation of company reports by directors, management and auditors. It also provides shareholders with the opportunity to engage with key items of business such as the election of directors. Here are some practical tips for directors preparing for an AGM:

### Check contents of draft notice of AGM

Directors should check carefully the contents of any draft notices of meeting submitted to them for approval. The Corporations Act makes it an offence for employees and officers of a company to fail to take reasonable steps to ensure that any information they make available to shareholders, directors or auditors is not false or

misleading. Note this checklist for directors:

- Does the content of the notice of meeting include the information prescribed by the Corporations Act?
- Is the information included in the notice of meeting accurate?
- Is the notice of meeting presented in a clear and concise manner?
- Does the notice of meeting contain any special resolutions? If so, has

the exact wording of the resolution been set out in the notice?

- Will the notice of meeting be accompanied by any explanatory statement or a statement setting out the director's recommendations?
- Does the notice of meeting or any explanatory material need to be lodged with ASIC for approval?
- Has the company allowed sufficient time before the meeting for

**GRC**  
solutions

the notice of meeting to be printed and delivered?

- Has a resolution been proposed by members?
- Has the resolution been included in the notice or otherwise sent to all members, directors and the auditor?

## Be clear on types of resolutions required

Before approving the notice of meeting, directors (and company secretaries) should check the Corporations Act and their company's constitution to determine whether any resolution to be proposed at the AGM is:

- A special resolution that must be passed by a 75% majority of members
- A members' resolution proposed by members with at least 5 per cent of the votes that may be cast on a resolution
- Directors must ensure that they provide notice of these resolutions to members and that they use the exact wording of the resolution

Certain types of special resolutions including any explanatory statement must be lodged with ASIC together with the notice of meeting before the notice is sent to shareholders. For most companies of the most typical resolutions will relate to financial assistance to key management personnel a related party transaction, or an amendment to the company's constitution.

Directors and the company secretary should ensure they lodge the resolution and explanatory statement within the notice period specified by ASIC.

## Directors' conflicts of interest

Conflicts of interest can arise in a variety of guises but often the warning signs are obvious. The Australian Institute of Company Directors notes the following examples:

- When as a director you are faced with a corporate opportunity that

you may be able to use in another arena

- When your payment as a director is conditional on some form of successful outcome in your duties (for example, a director's fee being tied to the purchase of company assets)
- Major financial interests in the company of which you are a director
- Major financial interests in other companies that compete with, supply to, or are customers of the company of which you are a director
- Information that would be useful to you in another arena
- A termination fee that you may receive as a director, particularly if that is a key term of a negotiation during a takeover or merger

## Are directors' statements accurate?

Several provisions of the Corporations Act deal with directors' conflicts of interest. A failure to disclose conflicts will incur criminal penalties of fines or imprisonment for up to three months.

The Act requires every director of a company to disclose a 'material personal interest' in a notice to other directors. It does not define 'material personal interest' or require that the interest be financial or pecuniary. However, the case law says that it must be an interest that gives rise to "a real sensible possibility of conflict", and that can influence a director's vote.

## Give a notice to directors when a conflict arises

A director who has a material personal interest in a matter that relates to the affairs of the company, must give the other directors notice of the interest. This is not required if the interest:

- arises simply by virtue of the directors' common interests as members of a company
- arises in relation to that direc-



tor's remuneration as a director of the company

- relates to a contract or proposed contract with a related company merely because the director is a director of that related company
- arises merely because the director is a guarantor or has given an indemnity or security for all or any part of a loan or proposed loan to the company

## Voting when there is a conflict: do's and don'ts

In a matter that is being considered at a board meeting, a director who has a material personal interest that must be disclosed to the directors must not vote on the matter unless the directors who do not have a material interest in the matter have passed a resolution:

- Identifying the director, the nature and extent of the director's interest in the matter
- Stating the matter's relation to the affairs of the financial institution
- Stating that the directors are satisfied that the interest should not disqualify the director from voting or being present. ■

### SAFAA ACCREDITED CPD TRAINING

GRC Solutions have developed a CPD product that is accredited by the Stockbrokers and Financial Advisers Association. The learning delves into a large variety of topics and gives a well-rounded overview, including recent cases and FS-related examples. It has been developed with Australian retail and institutional stockbroking firms, and investment banks in mind.

For further information, visit <http://grcsolutions.com.au/CPD> or email [contactus@grcsolutions.com.au](mailto:contactus@grcsolutions.com.au)

Salt CPD is not a tick-and-flick exercise: it is a carefully developed program designed to help advisers and brokers grow their skills and maintain high levels of competency.

# Super tweaks for women

By Peter Grace

Statistics show that many women accumulate less in super than men. The reasons for this discrepancy vary but broken work patterns to care for children or others, being in lower paid jobs and being more likely to be disabled all contribute.

The 2016-17 Federal Budget introduced a range of measures to help bridge this gap. The last of these initiatives started from 1 July 2018 – the ‘catch up carry forward’ measure.



**C**ONCESSIONAL contributions are currently capped at \$25,000 per year per person. Until this year, if you only contribute \$20,000, the remaining \$5,000 is ‘lost’ and not carried forward. From this financial year, the unused portion of the concessional contribution cap can be carried forward for up to five years. In the above example, you could, for instance, contribute up to \$30,000 in 2019-20.

Of course, this is only viable if you have the financial capacity to make the contributions but it may be possible for couples to manage their finances to allow one partner to boost their superannuation.

Other measures that can be used to improve the accumulation balances of women are:

**Spouse contributions.** One spouse makes a contribution for their partner and receives a tax offset of up to \$540. To qualify for a tax offset, the receiving spouse must have a taxable income of less than \$40,000.

**Co-contributions.** You make a non-concessional contribution of \$1,000 and receive a Government co-contribution of up to \$500. To

qualify for the co-contribution you must have taxable income of less than \$52,697.

**Super switching.** One partner of a couple can transfer 85% of the concessional contributions made in a financial year to their spouse.

## Low Income Superannuation Tax Offset

People earning less than \$37,000 qualify for a tax offset of 15% of the Superannuation Guarantee contributions up to a maximum of \$500. It is calculated automatically by the ATO and credited to member’s accounts once super funds have lodged their reports of contributions paid.

## Making contributions more tax effective

Anyone can claim a tax deduction for personal contributions. A personal contribution is usually classed as non-concessional because it is made with after-tax money. A member can lodge a notice with the super fund requesting that all (or part) of the con-

tribution be treated as concessional. Once the request is confirmed, the member can claim the contribution as a tax deduction. This has the same tax effect as salary sacrificing.

These opportunities have been described as a way for women to improve their superannuation balances but, of course, they apply just the same for men. The superannuation rules are the same for both genders. ■

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**Our RG146 Superannuation course** is highly recommended for anyone who advises on securities in self managed or other superannuation funds. Each month we will be publishing a short article covering a current superannuation topic written by Peter Grace the author of the course. Peter can be contacted on [wordsandtraining@bigpond.com](mailto:wordsandtraining@bigpond.com)

# Continuing Professional Development September – December 2018

## SEPTEMBER

Fri 14th, 9am to 11am	Sydney	<a href="#">Conduct Risk Workshop</a> 2CPD (Compliance)
Wed 12th, 2pm to 5pm	Melbourne	<a href="#">A Day in the Life of a Trade Workshop</a> 3CPD (Compliance)
Thurs 13th, 12pm to 1pm	Sydney	Introduction to EFTs Workshop 1CPD
Tues 18th, 12pm to 2pm	Melbourne	<a href="#">Conduct Risk Workshop</a> 2CPD (Compliance)
Wed 19th, 9am to 1pm	Sydney	<a href="#">Introduction to Derivatives Workshop</a> 4CPD
Wed 26th, 8am to 9am	Sydney	Conduct Risk Refresher 1CPD (Compliance)
Thurs 27th, 12pm to 1pm	Melbourne	Introduction to EFTs Workshop 1CPD

## OCTOBER

Wed 17th, 9am to 1pm	Melbourne	<a href="#">Introduction to Derivatives Workshop</a> 4CPD
Wed 17th, 9.30am to 12.30pm	Sydney	<a href="#">Introduction to Stockbroking &amp; Financial Advising Workshop</a> 3CPD
Tues 23rd, 8am to 9am	Sydney	Insider Trading Refresher 1CPD (Compliance)
Wed 24th, 9am to 1pm	Sydney	<a href="#">Introduction to Derivatives Workshop</a> 4CPD
Tues 30th, 9am to 12pm	Sydney	<a href="#">Market Manipulation &amp; Other Prohibited Conduct Workshop</a> 4CPD (Compliance)
Tues 30th, 9am to 11am	Melbourne	<a href="#">Introduction to Options Workshop</a> 2CPD

## NOVEMBER

Thurs 1st Nov, 9am to 11am	Sydney	<a href="#">Introduction to Options Workshop</a> 2CPD
Thurs 8th Nov, 9am to 12pm	Sydney	<a href="#">Insider Trading Workshop</a> 4CPD (Compliance)
Wed 14th, 1.30pm to 4.30pm	Melbourne	<a href="#">Introduction to Stockbroking &amp; Financial Advising Workshop</a> 3CPD
Thurs 15th, 9am to 11am	Sydney	<a href="#">Review &amp; Remediation Workshop</a> 2CPD (Compliance)
Fri 16th, 12pm to 1pm	Sydney	Introduction to ETFs Workshop 1CPD
Wed 21st, 9am to 12pm	Sydney	<a href="#">A Day in the Life of a Trade Workshop</a> 3CPD (Compliance)
Thurs 22nd, 11am to 1pm	Melbourne	<a href="#">Review &amp; Remediation Workshop</a> 2CPD (Compliance)
Fri 23rd, 12pm to 1pm	Melbourne	Introduction to EFTs Workshop 1CPD
Mon 26th, 9am to 11am	Sydney	<a href="#">Introduction to Warrants Workshop</a> 2CPD
Tues 27th, 9am to 11am	Melbourne	<a href="#">Introduction to Warrants Workshop</a> 2CPD
Wed 28th, 2pm to 5pm	Melbourne	<a href="#">A Day in the Life of a Trade Workshop</a> 3CPD (Compliance)
Thurs 29th, 1.30pm to 4.30pm	Melbourne	<a href="#">Market Manipulation &amp; Other Prohibited Conduct Workshop</a> 4CPD (Compliance)

## DECEMBER

Wed 5th, 8am to 9am	Sydney	Review & Remediation Refresher 1CPD (Compliance)
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For further information visit the CPD Calendar  
[www.stockbrokers.org.au/education](http://www.stockbrokers.org.au/education)