

## **MEDIA RELEASE**

### **Stockbrokers and Financial Advisers Association welcome passage of FASEA exam extension bill**

17 June 2020

Stockbrokers and investment advisers can now be assured of having sufficient time to book an exam, study for an exam and find a place in FASEA exam sittings with the passage of the bill to extend the FASEA exam and education requirements having passed in parliament this morning, says Judith Fox, CEO of Stockbrokers and Financial Advisers Association.

“Brokers and advisers have been put through the wringer, with the bill having been stymied multiple times by unrelated amendments from Labor and crossbench Senators being attached to it that were not supported by the government,” said Fox.

“At a time when retail brokers and investment advisers were experiencing a huge increase in workload dealing with client enquiries during the current market turmoil, which made study and exam sitting particularly difficult,” Fox commented, “the constant threats to the extension being achieved this year added significant pressure.”

Fox pointed out that approximately 30 per cent of advisers have sat and passed the FASEA exam and without the extension, it was clear that many brokers and advisers would not be able to get into the limited exam sitting by the end of year. That would see them no longer able to give advice and out of a job.

“We welcome the passage of the bill which brings certainty to brokers and advisers that they can retain their livelihood because they have enough time to sit the exam,” Fox said. “Brokers and advisers have shown how critical their services are to Australians during this period of market volatility and they deserve this certainty.”

Brokers and advisers now have an additional year to complete the FASEA exam (extended to 1 January 2022) and two years to complete the education requirements (extended to 1 January 2026).

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