

# FASEA Transition Policy

Kaplan Higher Education Pty Ltd.



## Scope

This policy is applicable to Kaplan Higher Education Pty Ltd, trading as Kaplan Professional Education (“Kaplan”) and applies to existing ‘relevant providers’ (or financial adviser) enrolling into Kaplan financial planning postgraduate courses. The transition period commences 1 January 2019 and concludes on 31 December 2023.

A person will demonstrate that they are an existing financial adviser if they:

- were listed on the financial advisers register (or relevant providers register) as being authorised to provide personal advice at any time between 1 January 2016 and 1 January 2019 (either under the heading of ‘Current appointment(s)’ or ‘Previous appointment(s)’), and
- are not banned, disqualified or subject to an enforceable undertaking (where they undertook to not provide financial product advice or financial services in any capacity) on 1 January 2019.

This policy has a sunset date of 31 December 2023.

## Purpose

The Corporations Act 2001 (the Act) requires all individuals identified as a financial adviser, to meet the following education and training standards in accordance with subsection 921B (2) of the Act, which identifies the education standard for a relevant provider:

- the person has completed a bachelor or higher degree, or equivalent qualification, approved by the standards body under section 921U.

Further, section 1546B (1) of the Act states that by 1 January 2024, existing advisers need to have either:

- a) met the education and training standard in subsection 921B (2); or
- b) completed one or more courses determined by the standards body to give the provider qualifications equivalent to that standard.

The Financial Adviser Standards and Ethics Authority (FASEA) recognises that the legislation requires all relevant providers to consider whether they have the right qualifications to ensure compliance or whether they need to undertake further study.

FASEA’s Policy Statement (FPS001 Education Pathways Policy) provides the collective rules and expectations of FASEA in relation to ensuring relevant providers complete appropriate education and thus develop relevant knowledge and skills that are aligned with the Australian Qualifications Framework (AQF). Four education pathways for existing financial advisers are outlined in FASEA’s Education Pathways Policy (FPS001), the RPL determined is dependent on the existing financial adviser’s education pathway.

The purpose of this Policy is to provide:

- A transitional policy to address specific FASEA recognition of prior learning (RPL) requirements.
- A process and framework for the provision of recognition services for Kaplan Financial Planning postgraduate courses where those processes and the framework need to differ from Kaplan’s existing policies in response to FASEA’s Education Pathway Policy (FPS001).
- A service to students which is consistent with the Australian Qualifications Framework, the AQF Qualifications Pathways Policy and FASEA’s Education Pathway Policy (FPS001).
- A process to ensure academic integrity and standards are safeguarded.

For the avoidance of doubt:

- Kaplan will only award credit for up to 50% of subjects in a specified course.

where this FASEA Transition Policy is silent on a matter, Kaplan’s existing Recognition of Prior Learning (RPL) policy prevails.

## Methods of achieving recognition in Financial Planning postgraduate courses

### *Recognition of Prior Learning – FASEA transitional arrangements for existing advisers*

#### **1. Relevant Degree Pathway**

This pathway is for existing advisers that have completed an AQF 7, 8 or 9 qualification in a related field of study that contains at least 8 courses in one or more of the designated fields of study in any combination (which may be across multiple degrees) – financial planning (includes financial advice areas of superannuation, retirement, insurance, estate planning), investments (includes all types of investments (eg shares, derivatives, foreign exchange, options etc.), accounting, taxation/tax law (as defined by the Tax Practitioners Board (TPB)), finance law, finance, business law (as defined by the TPB), estate law, banking and economics.

Recognition of Prior Learning will be assessed as follows:

*i. Related subjects completed at AQF-level 7, 8 and / or 9*

A maximum of four (4) subject credits will be awarded to an existing adviser (relevant provider) that meets this requirement.

Kaplan will apply four (4) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning.

#### **2. Non relevant/Other degree pathway**

This pathway is for existing advisers that have completed an AQF 7, 8 or 9 qualification in a non-relevant field of study. A non-relevant/other degree is a qualification at AQF 7, 8 or 9 qualification that does not contain at least 8 courses in one or more of the designated fields of study in any combination – 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.

Recognition of Prior Learning will be assessed as follows:

*i. Related subjects completed at AQF-level 7, 8 and / or 9*

A maximum of three (3) subject credits will be awarded to an existing adviser (relevant provider) that meets this requirement

Kaplan will apply a maximum of three (3) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning.

*ii. Advanced Diploma of Financial Planning*

Completion of the Advanced Diploma of Financial Services/Planning (ADFS/P) (including the historical eight course Diploma of Financial Planning – “DFP 1-8” awarded by the Financial Planning Association (FPA), and the eight course Diploma of Financial Markets and Diploma of Financial Advising awarded by the Securities Institute) irrespective of the Provider and the year it was completed.

A maximum of two (2) subject credits will be awarded for an existing adviser (relevant provider) who meets this requirement.

Kaplan will apply two (2) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning deemed equivalent to the knowledge and skills achieved through successful completion of the Advanced Diploma of Financial Planning (or FASEA's deemed equivalent).

*iii. FASEA approved Industry Designations*

Completion of education undertaken in the process of attaining an approved professional designation. FASEA approved designations are deemed AQF8 equivalent.

A maximum of two (2) subject credits will be awarded to an existing adviser (relevant provider) that meets this requirement.

Kaplan will apply two (2) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning deemed equivalent to content covered within the coursework completed to achieve the FASEA approved Industry Designation.

### 3. No degree pathway

This pathway is for existing advisers that have not completed an AQF 7, 8 or 9 qualification.

Recognition of Prior Learning will be considered and assessed as follows:

*i. Advanced Diploma of Financial Planning*

Completion of the Advanced Diploma of Financial Services/Planning (ADFS/P) (including the historical eight course Diploma of Financial Planning – “DFP 1-8” awarded by the Financial Planning Association (FPA), and the eight course Diploma of Financial Markets and Diploma of Financial Advising awarded by the Securities Institute) irrespective of the Provider and the year it was completed.

A maximum of two (2) subject credits will be awarded for an existing adviser (relevant provider) who meets this requirement.

Kaplan will apply two (2) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning deemed equivalent to the knowledge and skills achieved through successful completion of the Advanced Diploma of Financial Planning (or FASEA’s deemed equivalent).

*ii. FASEA approved Industry Designations*

Completion of education undertaken in the process of attaining an approved professional designation. FASEA approved designations are deemed AQF8 equivalent.

A maximum of two (2) subject credits will be awarded to an existing adviser (relevant provider) that meets this requirement.

Kaplan will apply two (2) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning deemed equivalent to content covered within the coursework completed to achieve the FASEA approved Industry Designation.

## Currency and Relevance of Knowledge

Study completed more than ten (10) years prior to admission to Kaplan will be recognised as part of FASEA related RPL applications.

Kaplan reserves the right to request additional documentation to support an applicant’s prior study records to be considered as part of the RPL assessment.

## FASEA Bridging Courses

- RPL **cannot** be awarded for FASEA’s Ethics and Professionalism Bridging course/subject.
- RPL for FASEA’s Financial Advice Regulatory and Legal Obligations and Behavioural Finance course/subject will only be awarded once FASEA has approved the alternative course as equivalent.

## Kaplan Rights

In considering approval of any RPL application, Kaplan Professional reserves the right to ensure that the integrity of the Graduate Diploma of Financial Planning qualification is maintained.

## Complaints and Appeals

The decision regarding the amount of credit awarded may be reviewed.

To request a review, an appeal may be lodged to be considered by Kaplan Professional. The appeal should contain the following information:

- What decision was made;
- Why this decision was not correct, with reference to the FASEA FPS001 if appropriate; and
- Any evidence that supports the claim.

All review requests should be lodged in writing via [studentadvice@kaplan.edu.au](mailto:studentadvice@kaplan.edu.au)

## Related policies

This policy should be read in conjunction with the:

- Kaplan Higher Education Recognition of Prior Learning Policy
- FASEA Education Pathways Policy (FPS001) April 2019. (The policy can be located [here](#).)

## Version Control and accountable officers

It is the joint responsibility of the Implementation Officer and Responsible Officer to ensure compliance with this policy.

<b>Policy Category</b>	Academic			
<b>Responsible Officer</b>	Vice President, Academic			
<b>Implementation Officer</b>	Relevant Business Head			
<b>Review Date</b>	December 2023			
<b>Approved by</b>				
Vice President, Academic KHE Academic Board				
<b>Version</b>	<b>Authored by</b>	<b>Brief Description of the changes</b>	<b>Date Approved:</b>	<b>Effective Date:</b>
1.0	Quality, Regulations & Standards Team	New policy	7.03.2019	11.03.2019
1.1	Quality, Regulations & Standards Team	Policy updated to include: <ul style="list-style-type: none"><li>• Definition of Relevant Provider</li><li>• Complaints and Appeal avenue</li><li>• Removal of 10-year currency rule</li><li>• FASEA Education Pathways Policy (FPS001) April 2019</li></ul>	02.05.2019	11.06.2019