

Review of Delivering Better Financial Outcomes (DBFO)'s Package to the recommendations in the QAR Final Report

The table below sets out the 22 recommendations from the [Quality of Advice \(QAR\) Final Report](#) and notes the Australian government's final response. Any recommendations that the Government will not adopt are shaded in grey.

The table also highlighted the key legislative developments against the Government's [final response](#) to the QAR Final Report.

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1.	Personal advice The definition of personal advice in the Corporations Act should be broadened so that all financial product advice will be personal advice if it is given to a client in a personal interaction or personalised communication by a provider of advice who has (or whose related body corporate has) information about the client's financial situation or one or more of their objectives or needs. Personal advice means financial product advice prepared or adjusted for or directed to a particular client in circumstances where: a) the client tells the provider of the advice their financial situation or one or more of their objectives or needs; or b) the licensee responsible for the advice, or a related entity of the licensee, if the licensee is a body corporate, holds information about the client's financial situation or one or more of their objectives or needs.	The Government will not proceed with this recommendation.	No	N/A	
2.	General advice General advice should continue to be a financial service, but the requirement for a general advice warning to accompany general advice should be removed.	The Government will not proceed with this recommendation.	No	N/A	

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3.	<p>Relevant providers</p> <p>Amend the Corporations Act to provide that personal advice must be provided by a relevant provider where:</p> <p>a) the provider is an individual; and</p> <p>b) either:</p> <p>i) the client pays a fee for the advice; or</p> <p>ii) the issuer of the product pays a commission for the sale of the product to which the personal advice relates.</p> <p>In all other cases, personal advice can be provided by a person who is not a relevant provider.</p>	<p>A new class of financial adviser</p> <p>The Government will introduce a new class of financial advice providers to increase the availability of affordable, simple personal advice.</p> <p>The new class of advisers:</p> <ul style="list-style-type: none"> cannot charge fees or receive commissions; will be required to meet the modernised best interest duty, ensuring personal advice provided is of a uniform quality standard; will have additional guardrails introduced to enhance customer protections, including additional obligations on Australian Financial Services Licensees and legislated minimum competency standards for the adviser; and <p>the licensees will be wholly responsible for the advice provided.</p>	<p>Yes</p> <p><i>(Additional standards to be introduced that were not in QAR)</i></p>	<p>On 4 July 2024, the Government announced that Tranche 2 legislation would be developed in the second half of 2024.</p> <p>As part of the announcement on 21 March 2025, the Government also affirmed its commitment to develop further draft legislation to address the new class of adviser (QAR recommendation 3) and to modernise the best interests duty (QAR recommendations 4 and 5). These legislative changes will be combined with the released Tranche 2 draft legislation as a single package.</p> <p>As of the date this Agenda Paper was written, the Government had not yet released the draft legislation for this recommendation.</p>	Tranche 2
4.	<p>Good advice duty</p> <p>A person who provides personal advice to a retail client must provide the client with good advice. Good advice means personal advice, that is, at the time it is provided:</p>	<p>A modernised and flexible best-interest duty</p> <p>The Govt will introduce a modernised and flexible best interest duty applicable to all advice</p>	<p>Yes</p>	<p>On 4 July 2024, the Government announced that Tranche 2 legislation would be developed in the second half of 2024.</p> <p>As part of the announcement on</p>	Tranche 2

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	<p>a) fit for purpose having regard to:</p> <p>i) if the advice is:</p> <ol style="list-style-type: none"> 1) given in response to a request, question or inquiry from the client, the purpose of the client that the provider is aware of or should reasonably be aware of; or 2) volunteered by the provider, the reason the provider reasonably considers the advice might be of use or benefit to the client; <p>ii) the scope, content and nature of the advice; and</p> <p>iii) the likely relevant circumstances of the client; and</p> <p>b) In all the circumstances, it is good.</p> <p>If the advice is provided by a financial adviser (relevant provider), this duty applies to the financial adviser. In all other cases, this duty applies to the AFS licensee.</p>	<p>providers to deliver high-quality advice that aligns with consumer's needs.</p> <ul style="list-style-type: none"> • The existing primary obligation to act in the best interests of the client and prioritise the client's interest in the event of a conflict remains the core of the renewed standard. • There will be clearer legislative support for scaled or limited scope advice and advice where the provider has limited information. • The existing best interest duty "safe harbour" steps will be removed. • The ongoing duty to provide appropriate advice remains unchanged. <p>The existing concessional treatment for personal advice provided by banks and general insurers on defined basic products will be maintained.</p>		<p>21 March 2025, the Government also affirmed its commitment to develop further draft legislation to address the new class of adviser (QAR recommendation 3) and to modernise the best interests duty (QAR recommendations 4 and 5). These legislative changes will be combined with the released Tranche 2 draft legislation as a single package.</p> <p>As of the date this Agenda Paper was written, the Government had not yet released the draft legislation for this recommendation.</p>	
5.	<p>Statutory best interests duty</p> <p>The existing best interests duty and related obligations (the duty to give appropriate advice assuming the best interests duty is satisfied, the duty to warn the client if the advice is based on inadequate or insufficient information and the duty of priority if there is a conflict) should be</p>	<p><i>Refer to the response for Recommendation 4 above.</i></p>	Yes	<p>On 4 July 2024, the Government announced that Tranche 2 legislation would be developed in the second half of 2024.</p> <p>As part of the announcement on</p>	Tranche 2

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	<p>replaced with a new statutory best interests duty.</p> <p>The new best interests duty would be a true fiduciary duty that reflects the general law and will not include a safe harbour.</p> <p>This duty will apply only to financial advisers (relevant providers).</p>			<p>21 March 2025, the Government also affirmed its commitment to develop further draft legislation to address the new class of adviser (QAR recommendation 3) and to modernise the best interests duty (QAR recommendations 4 and 5). These legislative changes will be combined with the released Tranche 2 draft legislation as a single package.</p> <p>At the date of writing this report, the Government has not yet released the proposed legislation for this recommendation.</p>	
6.	<p>Superannuation advice</p> <p>Superannuation fund trustees should be able to provide personal advice to their members about their interests in the fund, including when they are transitioning to retirement. In doing so, trustees will be required to consider the member's personal circumstances, including their family situation and social security entitlements, if that is relevant to the advice.</p> <p>Superannuation fund trustees should have the power to decide how to charge members for personal advice they provide to members, and the restrictions on collective charging of fees should be removed.</p>	<p>Expanding Superannuation advice</p> <p>The Government will establish a comprehensive framework for superannuation advice by:</p> <ul style="list-style-type: none"> Legislating consistent rules on what advice topics can be paid for via superannuation. The same advice topics will apply to collectively charged advice and individually charged advice. Superannuation funds will be allowed to consider a broader range of a member's personal and household circumstances, such as debt, spouse's income 	Yes	<p>On 4 July 2024, the Government announced that Tranche 2 legislation would be developed in the second half of 2024.</p> <p>On 21 March 2025, the Government released the draft Treasury Laws Amendment Bill 2025: Delivering better financial outcomes (draft legislation), which implements the first components of Tranche 2 legislation. The consultation closes on 2 May 2025.</p> <p>This recommendation is covered in two parts of the draft legislation:</p>	Tranche 2

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		<p>or age pension eligibility.</p> <p>Providing legal certainty for funds to increase member engagement at key decision points in the retirement income journey by providing members with personalised ‘nudges.’</p>		<ul style="list-style-type: none"> Schedule 1: <i>Advice Through Superannuation</i>, which provides clear rules on what advice topics can be collectively charged via superannuation. Schedule 2: <i>Targeted prompts for superannuation members</i>, which allow superannuation funds to provide targeted prompts to members to drive greater engagement with superannuation at key life stages. 	
7.	Deduction of adviser fees from superannuation <p>Superannuation trustees should be able to pay a fee from a member’s superannuation account to an adviser for personal advice provided to the member about the member’s interest in the fund at the direction of the member.</p>	<p>The Government is progressing draft legislation to clarify the legal basis for superannuation trustees reimbursing a member’s financial advice fee from their superannuation account and the associated tax consequences.</p>	<p>Yes</p> <p><i>Measure progress through proposed legislative changes.</i></p>	<p>On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act).</p> <p>This recommendation is covered in Schedule 1 of the DBFO Act, which clarifies the legal basis in the <i>Superannuation Industry (Supervision) Act 1993</i> for superannuation trustees to charge individual members for financial advice from their superannuation account (Part 1).</p>	Tranche 1
8.	Ongoing fee arrangements and consent requirements <p>The current provisions, which require a provider of</p>	<p>The government is progressing in drafting legislation to streamline ongoing fee renewal and consent requirements and to remove the</p>	Yes	<p>On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other</p>	Tranche 1

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	advice to give a fee disclosure statement to the client to obtain the client's agreement to renew an ongoing fee arrangement and the client's consent to deduct advice fees, should be replaced. Providers should still be required to obtain their client's consent on an annual basis to renew an ongoing fee arrangement, but they should be able to do so using a single 'consent form'. The consent form should explain the services provided and the fee the adviser proposes to charge over the following 12 months. The consent form should also authorise the deduction of advice fees from the client's financial product and should be able to be relied on by the product issuer. The form should be prescribed.	requirement to provide a fee disclosure statement.	<i>The measure is already progressing through proposed legislative changes.</i>	Measures) Act 2024 (DBFO Act). This recommendation is covered in Schedule 1 of the DBFO Act, which streamlines ongoing fee renewal and consent requirements in the <i>Corporations Act 2001</i> (Part 2).	
9.	<p>Statement of Advice</p> <p>The requirement to provide a statement of advice (or record of advice) should be replaced with the requirement for providers of personal advice to retail clients to maintain complete records of the advice provided and to provide written advice on request by the client. Clients should be asked whether they would like written advice before or at the time the advice is provided, and a request for written advice is required to be made before or at the time the advice is provided.</p> <p>This requirement will not apply to a person currently exempt from the requirement to provide statements of advice (e.g., a person who provides personal advice about general insurance products).</p> <p>ASIC should guide how advice providers may comply with their record-keeping obligations.</p>	<p>A principles-based advice record</p> <p>Statements of Advice will be replaced with a more fit-for-purpose, principle-based advice record, which must address the following four principles:</p> <ul style="list-style-type: none"> • subject matter/scope; • the advice; • reasons for the advice; and • the cost of advice to the client and benefits received by the adviser. <p>The existing requirement to give the record to the client will be maintained. The adviser's record-keeping obligations will be updated to ensure the key information informing the advice is recorded</p>	Yes	<p>On 4 July 2024, the Government announced that Tranche 2 legislation would be developed in the second half of 2024.</p> <p>On 21 March 2025, the Government released the draft Treasury Laws Amendment Bill 2025: Delivering better financial outcomes (draft legislation), which implements the first components of Tranche 2 legislation. The consultation closes on 2 May 2025.</p> <p>This recommendation is covered in Schedule 3: <i>Client Advice Records</i>, which replaces the Statement of Advice with a more fit-for-purpose Client Advice Record.</p>	Tranche 2

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		appropriately.			
10.	Financial Services Guide Providers of personal advice should either continue to give their clients a financial services guide or make information publicly available on their website about the remuneration and any other benefits the provider receives (if any) in connection with the financial services they provide and their internal and external dispute resolution procedures (and how to access them).	The Government is progressing draft legislation to provide more flexibility on how financial service guide requirements can be met.	Yes <i>The measure is already progressing through proposed legislative changes.</i>	On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act). This recommendation is covered in Schedule 1 of the DBFO Act, which amends the Corporations Act to provide more flexibility in meeting Financial Services Guide requirements (Part 3).	Tranche 1
11.	Consent requirements for wholesale clients The Corporations Act should be amended to require a client who meets the assets and income threshold and has an accountant's certificate to provide written consent to be treated as a wholesale client. The written consent should contain an acknowledgment that is given before they are provided with a financial product or service that: <ul style="list-style-type: none"> the advice provider is not required to be a relevant provider, and accordingly, they will not have to comply with the professional standards; the advice provider will not have a duty to give good advice or to act in the best interests of the client under the Corporations Act; the advice provider is not required to give the client a product disclosure statement or financial services guide, and the client will not be entitled to complain about the 	To be considered as part of the Treasury's review into Managed Investment Schemes .	Maybe <i>Further consideration on this matter will occur as part of a separate review.</i>	Technical Staff will monitor developments on this matter.	N/A

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	<p>advice under the AFS licensee's internal dispute resolution procedures or to AFCA.</p> <p>The existing consent requirements for sophisticated investors should be amended to require a written acknowledgement in the same terms.</p>				
12.1.	<p>Design and Distribution Obligations (Distribution Requirements)</p> <p>Amend the DDO distribution obligations in the Corporations Act to limit the exception to the requirement to take reasonable steps to ensure the distribution of a financial product is consistent with its target market to personal advice provided by relevant providers.</p> <p>Where personal advice is provided by someone who is not a relevant provider, the AFS licensee should, like any other distributor, be required to comply with the distribution obligations and take reasonable steps to ensure the financial product is only recommended in accordance with the target market determination.</p>	The Government will not proceed with recommendation 12.1.	No	N/A	
12.2.	<p>Design and Distribution Obligations (DDO Reporting Requirements)</p> <p>Amend the DDO reporting requirements in the Corporations Act to remove the requirement for relevant providers to:</p> <ul style="list-style-type: none"> report significant dealings outside the target market to the product issuer; comply with the additional reporting obligations specified by the product issuer in the target market determination and report to the product issuer where there have been 	The Government will not proceed with recommendation 12.2.	No	N/A	

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	<p>no complaints during the specified reporting period.</p> <p>These exceptions will not apply to someone who is not a relevant provider.</p> <p>All providers of personal advice (including relevant providers) will need to report the number of complaints received during a reporting period (if there have been any) and describe the nature of these complaints to the product issuer.</p>				
13.1.	<p>Benefits given by a client</p> <p>Amend the conflicted remuneration provisions in the Corporations Act to explicitly provide that both monetary and non-monetary benefits given by a client to an AFS licensee or a representative of a licensee are not conflicted remuneration.</p> <p>This means that the prohibition on AFS licensees or their representatives accepting monetary and non-monetary benefits would only apply to benefits given by a product issuer, not to benefits provided by a client.</p>	The government is progressing in drafting legislation to clarify that a client's monetary or non-monetary benefits are not conflicted remuneration and to remove consequential exceptions.	<p>Yes</p> <p><i>The measure is already progressing through proposed legislative changes.</i></p>	<p>On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act).</p> <p>This recommendation is covered in Schedule 1 of the DBFO Act, which simplifies and clarifies the provisions governing conflicted remuneration in the Corporations Act (Part 4).</p>	Tranche 1
13.2.	<p>Client-directed payments from superannuation funds</p> <p>Remove the exception in section 963B(1)(d)(ii) and 963C(1)(e)(ii) of the Corporations Act and replace it with a specific exception that permits a superannuation fund trustee to pay an AFS licensee or its representative a fee for personal advice where the client directs the trustee to pay the advice fee from their superannuation account.</p>	The Government is progressing with draft legislation to introduce a specific exception to the conflicted remuneration provisions that permit a superannuation fund trustee to pay a fee for personal advice where the client requests the trustee to pay the fee from their superannuation account.	<p>Yes</p> <p><i>The measure is already progressing through proposed legislative changes.</i></p>	<p>On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act).</p> <p>This recommendation is covered in Schedule 1 of the DBFO Act, which simplifies and clarifies the provisions governing conflicted remuneration in the Corporations Act (Part 4).</p>	Tranche 1

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13.3.	<p>Removing exceptions for benefits given by clients for issues, sales or dealings in financial products</p> <p>If the recommendation that permits benefits (monetary and non-monetary) given by clients to an AFS licensee or a representative is accepted, the following exceptions to the conflicted remuneration provisions are no longer required and should be removed:</p> <ul style="list-style-type: none"> • Section 963B(1)(d)(i) of the Corporations Act – monetary benefits given by the client for the issue or sale of a financial product; • section 963C(1)(e)(i) of the Corporations Act – non-monetary benefits given by the client for the issue or sale of a financial product; and • regulation 7.7A.12E of the Corporations Regulations – monetary benefits given to the provider by a retail client in relation to the provider dealing in a financial product on behalf of the client. 	<p>The government is progressing in drafting legislation to clarify that monetary or non-monetary benefits given by a client are not conflicted remuneration, along with the removal of consequential exceptions.</p>	<p>Yes</p> <p><i>The measure has already progressed through proposed legislative changes.</i></p>	<p>On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act).</p> <p>This recommendation is covered in Schedule 1 of the DBFO Act, which simplifies and clarifies the provisions governing conflicted remuneration in the Corporations Act (Part 4).</p>	Tranche 1
13.4.	<p>Removing the exception for the issue of financial products where advice has not been provided in the previous 12 months</p> <p>Remove the exception in paragraph 963B(1)(c) of the Corporations Act, which provides for monetary benefits given for the issue or sale of a financial product where the AFS licensee or representative has not given financial product advice about the product (or class of product) for at least 12 months prior to the date the benefit is given.</p>	<p>The government is progressing in drafting legislation to remove the exception of conflicted remuneration rules for the issue of financial products where advice has not been provided in the previous 12 months.</p>	<p>Yes</p> <p><i>The measure is already progressing through proposed legislative changes.</i></p>	<p>On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act).</p> <p>This recommendation is covered in Schedule 1 of the DBFO Act, which simplifies and clarifies the provisions governing conflicted remuneration in the Corporations Act (Part 4).</p>	Tranche 1

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13.5.	Exception for agents or employees of Australian authorised deposit-taking institutions Remove the exceptions in section 963D of the Corporations Act and regulation 7.7A.12H of the Corporations Regulations for benefits given to an agent or employee of an Australian authorised deposit-taking institution for financial product advice about basic banking products, general insurance products or consumer credit insurance.	The Government is progressing with draft legislation to remove the exception of conflicted remuneration rules for agents or employees of Australian Authorised Deposit-Taking Institutions.	Yes <i>The measure is already progressing through proposed legislative changes.</i>	On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act). This recommendation is covered in Schedule 1 of the DBFO Act, which simplifies and clarifies the provisions governing conflicted remuneration in the Corporations Act (Part 4).	Tranche 1
13.6.	Time-sharing schemes The Government should undertake a separate review of time-sharing schemes and their distribution to determine whether the regulatory framework for time-sharing schemes under Chapter 7 of the Corporations Act is appropriate. As part of this review, consideration should be given to whether the exception to the ban on conflicted remuneration for time-sharing schemes should be removed.	The Government has deferred consideration of a review of time-sharing schemes until the Treasury's review of the regulatory framework for Managed Investment Schemes has been completed (as outlined in recommendation 11 above).	Maybe <i>Consideration is deferred until the Treasury's review of Management Investment Schemes is completed.</i>	Technical Staff will monitor developments on this matter.	N/A
13.7.	Life insurance Retain the exception to the ban on conflicted remuneration for benefits given in connection with the issue or sale of a life risk insurance product. Commission and clawback rates should be maintained at the current levels (60 per cent upfront commissions and 20 per cent trailing commissions, with a 2-year clawback).	The government is progressing in drafting legislation to introduce new standardised consumer consent requirements for life insurance commissions.	Yes. <i>The measure is already progressing through proposed legislative</i>	On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act). This recommendation is covered in Schedule 1 of the DBFO Act, which introduces new	Tranche 1

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	<p>A person who provides personal advice to retail clients in relation to life risk insurance products and who receives a commission in connection with the issue or sale of the life risk insurance product must obtain the client's informed consent before accepting a commission. This consent should be recorded in writing and should be obtained prior to the issue or sale of the life risk insurance product. In order for the client to make an informed decision, the advice provider must disclose:</p> <ul style="list-style-type: none"> the commission the person will receive (upfront commission and a trailing commission) as a per cent of the premium; and the nature of any services the adviser will provide to the client (if any) in relation to the life risk insurance product (such as claims assistance). <p>Consent will be one-off and apply for the duration of the policy.</p> <p>This requirement will only apply to life risk insurance products purchased after the commencement of this recommendation.</p>		<i>changes.</i>	standardised consent requirements for life risk insurance, general insurance and consumer credit insurance commissions (Part 5).	
13.8.	<p>General insurance</p> <p>Retain the exception to the ban on conflicted remuneration for benefits given in connection with the issue or sale of a general insurance product.</p> <p>A person who provides personal advice to retail clients in relation to a general insurance product and receives a commission in connection with the issue or sale of the general insurance product must obtain the client's informed consent before accepting a commission.</p> <p>This consent should be recorded in writing and should</p>	Standardised consumer consent requirements for life, general and consumer credit insurance commissions will be introduced.	Yes	<p>On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act).</p> <p>This recommendation is covered in Schedule 1 of the DBFO Act, which introduces new standardised consent requirements for life risk</p>	Tranche 1

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	<p>be obtained prior to the issue or sale of the general insurance product. Consent is not required for any renewals of the same type of cover provided the client's original consent applied to the commission payable on any renewed cover.</p> <p>The advice provider must disclose details of the commission the provider will receive for the issue or sale of the general insurance product (including subsequent renewals) and any services the provider will provide to the client (if any). The disclosure of the commission amount can be set out in the form of a per cent range of the premium.</p>			insurance, general insurance and consumer credit insurance commissions (Part 5).	
13.9.	<p>Consumer credit insurance</p> <p>Retain the exception to the ban on conflicted remuneration for benefits given in relation to consumer credit insurance. The current cap on commissions in relation to consumer credit insurance (of 20 per cent) should continue to apply.</p> <p>A person who provides personal advice to retail clients in relation to consumer credit insurance who receive a commission in relation to consumer credit insurance must obtain the client's informed consent before accepting a commission.</p>	Standardised consumer consent requirements for life, general and consumer credit insurance commissions will be introduced.	Yes	<p>On 9 July 2024, the Government enacted the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act).</p> <p>This recommendation is covered in Schedule 1 of the DBFO Act, which introduces new standardised consent requirements for life risk insurance, general insurance and consumer credit insurance commissions (Part 5).</p>	Tranche 1