

## AGENDA PAPER

**Item Number:** 3  
**Date of Meeting:** 27 November 2017  
**Subject:** Project Progress Update of APES 230 Financial Planning Services

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Action required     For discussion     For noting     For information

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### Purpose

- For the Board to note the key issues raised in submissions relating to Consultation Paper 01/17 *Post-Implementation review of APES 230 Financial Planning Services (CP 01/17)*.
- For the Board to note the progress in respect of the APES 230 Project.

### Background

APESB issued APES 230 in April 2013, and there have been no subsequent revisions to this standard. The 2016 annual review of APES 230 was finalised by the Board at the November 2016 Board Meeting.

During 2017 the Board determined to undertake a post-implementation review of APES 230. Initially a desktop review of developments in the financial services industry in relation to key aspects of APES 230 was undertaken and discussed at the February 2017 Board Meeting.

In April 2017, APESB issued CP 01/17 to inform its post-implementation review of APES 230 and to obtain the views of stakeholders in respect of their implementation experience and a key issue that was raised in the consultation was whether to transition to a fee for service approach.

APESB received 27 submissions in response to CP 01/17. Agenda Item 3(a) sets out a summary of the key issues raised by respondents in their submissions.

### Matters for Consideration

The consultation paper process has provided the APESB with useful insights into the application of APES 230 in practice and the general support for, or against, revisions to the standard. It has also provided the APESB with details of the views of key respondents such as the Professional Bodies, financial planners, Financial Planning Association, Independent Financial Advisers Association of Australia, ASIC and Choice.

It is clear from the range of views expressed by stakeholders that there are still significant issues to be considered and explored in respect of this project.

The Board considered these matters and determined to engage with the key stakeholders to discuss the key issues and to further explore the matters raised in the submissions. The Board also determined to issue a project update to inform the stakeholders on the current status of the project. The project status update was issued in early October (refer Agenda Item 3(b)).

Technical Staff have also communicated in writing to key stakeholders to inform them of APESB's intention to further engage with them in respect of the key issues identified in their respective submissions. Currently these consultations are ongoing and Technical Staff will provide a detailed update of the various stakeholders' consultations at a future meeting of the Board.

### **Way forward**

Technical Staff will continue to engage with key stakeholders to understand the different perspectives of the key stakeholders. The findings of this stakeholder engagement process will be presented to the Board during the first half of the 2018 calendar year.

### **Staff Recommendation**

The Board:

- note the issues raised in submissions in relation to CP 01/17; and
- note the progress made in respect of the APES 230 Project

### **Materials presented**

Agenda Item 3 (a): Issues Summary - APES 230 Consultation Paper; and

Agenda Item 3 (b); APES 230 Project Update communication

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