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24 April 2013

Mr Richard Grant
Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

By email: corporations.joint@aph.gov.au

Dear Mr Grant

PJC Inquiry on the Corporations Amendment (Simple Corporate Bonds and Other Measures) Bill 2013

ISN wishes to make a brief submission in relation to the Inquiry into the above Bill. In particular, we wish to provide comment on Schedule 2 of the Bill which relates to restricting the use of the terms 'financial adviser' and 'financial planner'.

ISN is supportive of the measures proposed in this Bill, and believe that these reforms are critical to ensure that use of the terms 'financial adviser' and 'financial planner' are appropriately restricted to ensure higher standards of consumer protection.

We would like to make the following brief points in relation to the Bill:

1. We support the proposal to restrict use of the term to individuals who are licensed or who operate under a licence which authorises them to provide personal advice. The licensing regime and associated conduct requirements set minimum legal requirements for provision of advice and certainly individuals operating outside of this regulatory framework should be prevented from representing themselves as financial planners or advisers. Over time, ISN would support increasing the minimum requirements associated with use of these restricted terms, for instance in relation to minimum qualification requirements of those using the term.
2. We support the commencement date of these measures which aligns with other components of the FoFA reforms.

Please do not hesitate to contact me on

should you require any clarification of the above.

Yours sincerely

Robbie Campo
Deputy Chief Executive

