

Most of our clients don't really take much interest in the regulations under which we operate and given it is such a dry topic we can hardly blame them. However, on 1 July 2016 a new set of regulations came into force that will change the way in which we deal with our clients that require advice or assistance in regard to their superannuation and, in particular, self managed superannuation funds (SMSF).

Accountants Licencing



EVANS EDWARDS

CHARTERED ACCOUNTANTS



Background

In 2002 the government of the day introduced new laws that required those providing advice on financial services and products to become licenced to do so. At the time, an exemption was granted to accountants that allowed us to continue to provide advice on superannuation and SMSF without

requiring a licence. A couple of years ago the government flagged that this exemption would end on 30 June 2016. If accountants wished to continue providing advice on superannuation and SMSF then they would have to fall in line with the rest of the financial services industry and become licenced.

What have Evans Edwards been doing?

So that we can continue to support our clients now and into the future, several of the Evans Edwards team have gone back to school to get the necessary qualifications to satisfy the licencing requirements. Tony

Edwards, Marni McGrath and Jayne Maresse have now successfully completed the additional study to become licenced as Authorised Representatives under Henderson Matusch.



So how does this affect me?

From 1 July 2016 all accountants are required to provide specific advice documents called Statements of Advice to clients seeking advice on superannuation or SMSF. These advice documents can only be written by appropriately licenced accountants such as Tony, Marni or Jayne. Failure to do this is a serious breach of the law.

What if I normally deal with a different accountant at Evans Edwards?

There are still quite a number of areas where your existing accountant can still provide information on superannuation and SMSF without being licenced and they have all been trained on what those areas entail. Should they identify that your question or requirements go beyond this they will have to refer this to one of the three Principals who are currently licenced to prepare the necessary documentation.

Obviously this is new territory for us all and we ask for your patience and understanding as we adjust to these new regulations. We do fully support these changes as it continues to raise the bar on professionalism in the financial services industry, which ultimately can only result in far better outcomes for our clients.

Should you have any questions, give us a call.

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