



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

## ***Code Committee Review of the Code of Professional Conduct for Authorised Financial Advisers***

### ***Submission***

#### ***Chartered Accountants Australia and New Zealand***

Thank you for the opportunity to comment on the proposed changes to the Code of Professional Conduct for Authorised Financial Advisers. This submission relates solely to the Competence Alternate Schedule.

*Question 6: Do you agree with the proposed changes to the Competence Alternative Schedule?*

The commentary in the consultation paper states that,

...the Committee was comfortable that it is appropriate to recognise the existing set of degree qualifications and diplomas as alternatives to the Core Standards.....

...the Committee determined it was no longer appropriate to recognise the designations ... 'associate chartered accountant' and chartered accountant'... as alternatives to the core components of the New Zealand Certificate'. Holders of those designations that have attained a New Zealand issued tertiary qualification to degree level or above, in or majoring in, accountancy, business (including business administration and business analysis), commerce, economic, finance or management studies (including applied management), continue to receive recognition by virtue of those qualifications... (p. 7)

Whilst this approach achieves the desired outcome for the standard of competency set, removing the Associate Chartered Accountant and Chartered Accountant designations from the Competence Alternate Schedule implies these designations no longer meet the requirements. However, achievement of these designations are well beyond the minimum requirements for recognition as an Authorised Financial Adviser. Both the Associate Chartered Accountant and Chartered Accountant designations are attained as a result of programs comprising education and practical experience components that have entry requirements of a tertiary qualification to degree level in the areas as specified as alternatives to the core standards for Authorised Financial Advisers. In addition, the completion of the CA program results in the awarding of a post graduate diploma, an academic achievement higher than the threshold set of a tertiary degree. On this basis it is submitted that the proposed amendment to remove these designations is not made.

Additionally, in retaining the alternate designations of both the Associate Chartered Accountant and Chartered Accountant, we also respectfully request that the name of the member body is updated from 'the New Zealand Institute of Chartered Accountants' to 'Chartered Accountants Australia and New Zealand'.

Finally, we recommend a further change to the wording of alternate qualifications listed in the Competence Alternate Schedule (Unit Standard Set A) to recognise international degrees that are equivalent to New Zealand issued tertiary qualification. For example, the wording may be changed to (amendments embolden):

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Global Accountancy Alliance

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Any New Zealand issued (or equivalent) tertiary qualification at degree level or above in or majoring in accountancy, business (including business administration and business analysis), commerce, economics, finance or management studies (including applied management)

It is noted that the proposal to remove the Accounting Technical designation for the list of competence alternatives is supported as there are currently various pathways to this designation and it is recognised that some may no longer meet the revised core components of the 'New Zealand Certificate'.

Should you any queries or wish to discuss our submission further, please do not hesitate in contacting me.

Yours sincerely,



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Head of Education

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