

FASEA Transition Policy

Kaplan Higher Education Pty Ltd.



Scope

This policy is applicable to Kaplan Higher Education Pty Ltd, trading as Kaplan Professional (“Kaplan”) and applies to existing ‘relevant providers’ (or financial advisers) enrolling into Kaplan Financial Planning postgraduate courses. The transition period commences 1 January 2019 and concludes on 31 December 2025.

A person will demonstrate that they are an existing financial adviser if they:

- were listed on the financial advisers register (or relevant providers register) as being authorised to provide personal advice at any time between 1 January 2016 and 1 January 2019 (either under the heading of ‘Current appointment(s)’ or ‘Previous appointment(s)’), and
- are not banned, disqualified or subject to an enforceable undertaking (where they undertook to not provide financial product advice or financial services in any capacity) on 1 January 2019.

This policy has a sunset date of 31 December 2025.

Purpose

The Corporations Act 2001 (the Act) requires all individuals identified as a financial adviser, to meet the following education and training standards in accordance with subsection 921B (2) of the Act, which identifies the education standard for a relevant provider:

- The individual has completed a bachelor or higher qualification, or an equivalent qualification, approved by the standards body under section 921U.

Further, section 1546B (1) of the Act states that by 1 January 2026, existing advisers need to have either:

- a) met the education and training standard in subsection 921B (2); or
- b) completed one or more courses determined by the standards body to give the provider qualifications equivalent to that standard.

The Financial Adviser Standards and Ethics Authority (FASEA) recognises that the legislation requires all relevant providers to consider whether they have the right qualifications to ensure compliance or whether they need to undertake further study.

FASEA’s Policy Statement (FPS001 Education Pathways Policy) provides the collective rules and expectations of FASEA in relation to ensuring relevant providers complete appropriate education and thus develop relevant knowledge and skills that are aligned with the Australian Qualifications Framework (AQF). Four education pathways for existing financial advisers are outlined in FASEA’s Education Pathways Policy (FPS001), with the RPL determined is dependent on the existing financial adviser’s education pathway.

The purpose of this policy is to provide:

- A transitional policy to address specific FASEA recognition of prior learning (RPL) requirements.
- A process and framework for the provision of recognition services for Kaplan Financial Planning postgraduate courses where those processes and the framework need to differ from Kaplan’s existing policies in response to FASEA’s Education Pathway Policy (FPS001).
- A service to students which is consistent with the Australian Qualifications Framework, the AQF Qualifications Pathways Policy and FASEA’s Education Pathway Policy (FPS001).
- A process to ensure academic integrity and standards are safeguarded.

For the avoidance of doubt:

- Kaplan will only award credit for up to 50% of subjects in a specified course.

Where this FASEA Transition Policy is silent on a matter, Kaplan's Recognition of Prior Learning (RPL) policy prevails.

Methods of achieving recognition in Financial Planning postgraduate courses

Recognition of Prior Learning – FASEA transitional arrangements for existing advisers

1. *Relevant Degree Pathway*

This pathway is for existing advisers that have completed an AQF 7, 8 or 9 qualification in a related field of study that contains at least eight (8) courses in one or more of the designated fields of study in any combination, which may be across multiple qualifications:

- Financial planning (includes financial advice areas of superannuation, retirement, insurance, estate planning).
- Investments (includes all types of investments - e.g. shares, derivatives, foreign exchange, options etc.)
- Accounting.
- Taxation/tax law (as defined by the Tax Practitioners Board (TPB))
- Finance law.
- Business law (as defined by the TPB)
- Estate law.
- Finance.
- Banking and economics.

Recognition of Prior Learning will be assessed as follows:

i. Related subjects completed at AQF-level 7, 8 and / or 9

A maximum of four (4) subject credits will be awarded to an existing adviser (relevant provider) that meets this requirement.

Kaplan will apply four (4) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning.

2. *Non-relevant/Other degree pathway*

This pathway is for existing advisers that have completed an AQF 7, 8 or 9 qualification in a non-relevant field of study. A non-relevant/other degree is a qualification at AQF 7, 8 or 9 qualification that does not contain at least 8 courses in one or more of the designated fields of study in any combination – financial planning, investments, accounting, taxation/tax law (as defined by the Tax Practitioners Board (TPB)), finance law, finance, business law or commercial law (as defined by the TPB), estate law, banking and economics.

Recognition of Prior Learning will be assessed as follows:

i. Related subjects completed at AQF-level 7, 8 and / or 9

A maximum of three (3) subject credits will be awarded to an existing adviser (relevant provider) that meets this requirement

Kaplan will apply a maximum of three (3) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning.

ii. Advanced Diploma of Financial Planning

Completion of the Advanced Diploma of Financial Services/Planning (ADFS/P) (including the historical eight course Diploma of Financial Planning – “DFP 1-8” awarded by the Financial Planning Association (FPA), and the eight course Diploma of Financial Markets and Diploma of Financial Advising awarded by the Securities Institute) irrespective of the Provider and the year it was completed.

A maximum of two (2) subject credits will be awarded for an existing adviser (relevant provider) who meets this requirement.

Kaplan will apply two (2) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning deemed equivalent to the knowledge and skills achieved through successful completion of the Advanced Diploma of Financial Planning (or FASEA’s deemed equivalent).

iii. FASEA approved Industry Designations

Completion of education undertaken in the process of attaining an approved professional designation. FASEA approved designations are deemed AQF8 equivalent.

A maximum of two (2) subject credits will be awarded to an existing adviser (relevant provider) that meets this requirement.

Kaplan will apply two (2) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning deemed equivalent to content covered within the coursework completed to achieve the FASEA approved Industry Designation.

3. No degree pathway

This pathway is for existing advisers that have not completed an AQF 7, 8 or 9 qualification.

Recognition of Prior Learning will be considered and assessed as follows:

i. Advanced Diploma of Financial Planning

Completion of the Advanced Diploma of Financial Services/Planning (ADFS/P) (including the historical eight course Diploma of Financial Planning – “DFP 1-8” awarded by the Financial Planning Association (FPA), and the eight course Diploma of Financial Markets and Diploma of Financial Advising awarded by the Securities Institute) irrespective of the Provider and the year it was completed.

A maximum of two (2) subject credits will be awarded for an existing adviser (relevant provider) who meets this requirement.

Kaplan will apply two (2) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning deemed equivalent to the knowledge and skills achieved through successful completion of the Advanced Diploma of Financial Planning (or FASEA's deemed equivalent).

ii. *FASEA approved Industry Designations*

Completion of education undertaken in the process of attaining an approved professional designation. FASEA approved designations are deemed AQF8 equivalent.

A maximum of two (2) subject credits will be awarded to an existing adviser (relevant provider) that meets this requirement.

Kaplan will apply two (2) specified subject credits against the core subjects within the Graduate Diploma of Financial Planning deemed equivalent to content covered within the coursework completed to achieve the FASEA approved Industry Designation.

In accordance with the Recognition of Prior Learning Policy, Academic Board approval has been granted for students to receive recognition of prior learning (RPL) for over 50% of subjects towards a Graduate Diploma of Financial Planning under the following conditions:

- A maximum of four (4) subject credits may be granted in accordance with the transitional arrangements for existing advisers pathways noted above.
- Advanced standing may be awarded for any FASEA bridging subjects studied as single subject (non-award) enrolments at Kaplan.
- The Academic Dean may approve RPL on a case-by-case basis for FASEA bridging subjects completed at a provider listed on the FASEA Approved Courses by Higher Education Providers list.
- Non-FASEA bridging subjects studied at Kaplan as a single subject (non-award) enrolment that form part of the course structure of the Graduate Diploma of Financial Planning will be assessed for recognition of prior learning on a case-by-case basis.

FASEA Bridging Courses

RPL for the below FASEA bridging subjects may be awarded if the student's completed prior studies are listed on the FASEA Approved Courses by Higher Education Providers list and are deemed equivalent to these subjects:

- Behavioural Finance
- Ethics for Professional Advisers
- Financial Advice Regulatory and Legal Obligations

Currency and Relevance of Knowledge

Study completed more than ten (10) years prior to admission to Kaplan will be recognised as part of FASEA related RPL applications.

Kaplan reserves the right to request additional documentation to support an applicant's prior study records to be considered as part of the RPL assessment.

Kaplan Rights

In considering approval of any RPL application, Kaplan Professional reserves the right to ensure that the integrity of the Graduate Diploma of Financial Planning qualification is maintained.

Complaints and Appeals

The decision regarding the amount of credit awarded may be reviewed.

To request a review, an appeal may be lodged to be considered by Kaplan Professional. The appeal should contain the following information:

- What decision was made
- Why this decision was not correct, with reference to the FASEA FPS001 if appropriate; and
- Any evidence that supports the claim.

All review requests should be lodged in writing via studentadvice@kaplan.edu.au

Related policies

This policy should be read in conjunction with the following related policies:

- Kaplan Higher Education Recognition of Prior Learning Policy available on the [Kaplan Higher Education website](#).
- FASEA Education Pathways Policy (FPS001) April 2019 available on the [FASEA website](#).

Version Control and accountable officers

It is the joint responsibility of the Implementation Officer and Responsible Officer to ensure compliance with this policy.

Policy Category	Academic			
Responsible Officer	Vice President, Academic			
Implementation Officer	Relevant Business Head, Relevant General Manager			
Review Date	December 2023			
Approved by				
KHE Academic Board				
Version	Authored by	Brief Description of the changes	Date Approved:	Effective Date:
1.0	Quality, Regulations & Standards Team	New policy	7.03.2019	11.03.2019
1.1	Quality, Regulations & Standards Team	Policy updated to include: <ul style="list-style-type: none">• Definition of Relevant Provider• Complaints and Appeal avenue• Removal of 10-year currency rule• FASEA Education Pathways Policy (FPS001) April 2019	02.05.2019	11.06.2019

1.2	Quality, Regulations & Standards Team	<ul style="list-style-type: none"> Updated transition period sunset date to 31 December 2025 Updated FASEA Bridging Course RPL requirements Updated 'Approved by' accountable officer to the KHE Academic Board 	02.12.2020	06.12.2020
1.3	Quality, Regulations & Standards Team	<ul style="list-style-type: none"> Academic Board approval granted for over 50% advanced standing towards a Kaplan qualification. 	07.12.2020	07.12.2020
1.4	Quality, Regulations & Standards Team	<ul style="list-style-type: none"> Academic Dean approval to grant RPL over 50% for FASEA bridging subjects studied at another higher education provider 	04.02.2021	04.02.2021
1.5	Quality, Regulations & Standards Team	Updated provider category to Institute of Higher Education Updated role titles	N/A	13.07.2021