


APES 230 Application Timeline for remuneration requirements

APES 230	<div style="display: flex; justify-content: space-around; align-items: center;"> ← 30/6/2014 30/6/2015 → </div>		
Section 8 – Professional Fees Where a Member in Public Practice charges a professional fee solely determined or based on a percentage of the value of the Client’s assets or funds under management (FUM), paragraph 8 is applicable for:	Pre 1 July 2014	1 July 2014 – 30 June 2015	Post 30 June 2015
<ul style="list-style-type: none"> Existing and new Clients (i.e. engagements entered into pre 1 July 2015) 	n/a	No, unless voluntary early adoption	Paragraph 8 implemented with application of safeguards in paragraph 8.2 (b) i.e. <ul style="list-style-type: none"> Obtaining, prior to the commencement of the Financial Planning Service, written Informed Consent from the Client to charge and collect the professional fee on a percentage basis; Disclosing on an annual basis to the Client the amount collected for Financial Planning Service and providing an explanation for any significant variation from previously advised fees; and Obtaining thereafter on at least a biennial basis written consent from the Client to continue to charge and collect the professional fee on a percentage basis.
<ul style="list-style-type: none"> Existing and new Clients (i.e. all engagements entered into and performed post 30 June 2015) 	n/a	n/a	

APES 230	<div style="display: flex; justify-content: space-around; align-items: center;"> 30/6/2014 30/6/2015 </div> 		
Section 9 – Third Party Payments Where a Member in Public Practice receives Third Party Payments for a Financial Planning Advice, paragraph 9 is applicable for:	Pre 1 July 2014	1 July 2014 – 30 June 2015	Post 30 June 2015
<ul style="list-style-type: none"> Existing Clients (i.e. contracts entered into pre 1 July 2014) + no new additional services provided 	Grandfathered	Grandfathered	Grandfathered
<ul style="list-style-type: none"> Existing and new Clients (i.e. contracts entered into between 1 July 2014 – 30 June 2015) + no new additional services provided 	Grandfathered	Grandfathered	Grandfathered
<ul style="list-style-type: none"> Existing and new Clients (i.e. contracts entered into pre 1 July 2015) + new or varied services provided post 30 June 2015 	Grandfathered	Grandfathered	Members shall comply with the remuneration requirements. Paragraph 9 implemented with application of safeguards in paragraph 9.2 i.e. <ul style="list-style-type: none"> Obtaining, prior to the commencement of the Financial Planning Service, written Informed Consent from the Client for the receipt of Third Party Payments; disclosing to the Client three comparative quotes where available, in respect of Financial Planning Advice on new contracts for life insurance and other risk products and the procurement of new loans;
<ul style="list-style-type: none"> New Clients (i.e. contracts entered into post 30 June 2015) 	n/a	n/a	<ul style="list-style-type: none"> disclosing on an annual basis to the Client the amount or estimated amount of Third Party Payments to be received for the Financial Planning Service; disclosing on an annual basis to the Client the amount or estimated amount of Third Party Payments received for the Financial Planning Service; and where applicable, disclosing to the Client the impact of any proposed changes to existing life insurance and other risk contracts and loans including the impact on Third Party Payments received or receivable by the Member as a result of recommending changes to these contracts and loans.