Australian Government
The Treasury

Future of Financial Advice

IMPLEMENTATION

Legislation

The Corporations Amendment (Streamlining of Future of Financial Advice) Bill 2014 was introduced into Parliament on 19 March 2014 to implement the Government's announced package of changes to FOFA.

The *Corporations Amendment (Future of Financial Advice) Act 2012* and the *Corporations Amendment (Further Future of Financial Advice Measures) Act 2012* (the FOFA Acts) amended the *Corporations Act 2001* to implement FOFA.

Name	Subject matter	Date commenced
Corporations Amendment (Future of Financial Advice) Act 2012	Broader implementation of the adviser charging regime and expansion of ASIC's powers	1 July 2012 (mandatory compliance from 1 July 2013)
Corporations Amendment (Further Future of Financial Advice Measures) Act 2012	Broader implementation of the best interests duty, ban on conflicted remuneration and other aspects of the FOFA reforms.	1 July 2012 (mandatory compliance from 1 July 2013)

Regulations

A series of regulations have been made to support the FOFA legislation.

Name	Subject matter	Date commenced
Corporations Amendment Regulation 2012 (No. 4)	Provides additional detail for the fee disclosure requirements; exempts product fees from the adviser charging regime; provides further detail on exemptions from the ban on conflicted remuneration for non-monetary benefits and exempts time-sharing schemes from the ban.	13 July 2012
Corporations Amendment Regulation 2012 (No. 8)	Implements the original grandfathering arrangements for the ban on conflicted remuneration relating to platform providers.	3 October 2012
Corporations Amendment	Clarifies the operation of the reduced best interests duty and the exemptions from the ban on conflicted	27 November 2012 (Schedule 1)

Regulation 2012 (No. 10)	remuneration, broadens the basic banking exemption from the ban on conflicted remuneration and exempts from the ban certain stockbroking-related activities.	1 July 2013 (Schedule 2)
Corporations Amendment (Intra-fund Advice Fees) Regulation 2013	Exempts intra-fund advice fees from the adviser charging regime and clarify the operation of the product fee exemption.	5 June 2013
Corporations Amendment Regulation 2013 (No. 2)	Provides several minor exemptions from the FOFA reforms.	1 July 2013
Corporations Amendment Regulation 2013 (No.3)	Removes the existing accountants' licensing exemption and implement the new 'limited' licensing regime.	1 July 2013 (Schedule 1) 1 July 2016 (Schedule 2) 1 July 2019 (Schedule 3)
Corporations Amendment Regulation 2013 (No. 4)	Provides exemptions from the ban on conflicted remuneration for additional stockbroking-related activities.	18 June 2013
Corporations Amendment Regulation 2013 (No. 5)	Tightens grandfathering arrangements for the ban on conflicted remuneration.	1 July 2013