

# RG 146 Licensing Compliance

## FREQUENTLY ASKED QUESTIONS

### What RG 146 compliance do I require?

The licence holder is responsible for identifying the competencies which apply to its staff. The selection will be determined by the licence authorisations and the individuals' particular role.

### What product/ advice areas does Financial Education Professionals cover?

The knowledge competency areas in which Financial Education Professionals currently provides training and assessment are:

- Generic Knowledge

*plus the following*

#### *Specialist Knowledge areas:*

- Securities
- Derivatives
- Managed Investments
- Foreign Exchange
- Deposit Products & Non-cash payment products [Tier 2]
- Margin Lending facilities

### How do I achieve RG 146 compliance?

#### a) Courses for Advisers

In general, advisers will meet the training standards by satisfactorily completing training courses listed on the ASIC Training Register relevant to their work responsibilities. Financial Education Professionals provides these courses as Self-study Courses thus allowing participants to develop the knowledge required for each competency in their own time. Once participants are ready to sit for the assessment, they contact us to make arrangements at a time to suit them.

#### b) Individual Assessment for Experienced Advisers

As an alternative, experienced advisers can demonstrate their competency through assessment against the training standards by an Authorised Assessor. ASIC classifies experienced advisers as those who have "at least 5 years experience within the immediate past 8 years in the areas in which they advise". Persons who meet ASIC's experience requirement can contact us for further information. Such persons will be required, in the first instance, to submit a CV detailing prior relevant experience.

#### c) Do I require a Skills Assessment?

Those wishing to provide personal advice (where one or more of the specific needs, or situation of individual clients are taken into account) are required to demonstrate Skills. Financial Education Professionals conducts Skills Assessment for those requiring compliance to provide personal advice.

### How am I assessed?

Our assessments comprise two parts:

- i. An open-book short-answer exercise. We require candidates to undertake their short-answer exercise as they study as they form a good revision of the knowledge, prior to attempting the knowledge examination. If you undertake more than one specialist knowledge area (eg: Securities and Derivatives), we will conflate the individual short-answer exercises into a single exercise and
- ii. A closed-book knowledge examination comprising 40 multiple-choice questions. A pass mark of 70% is required to demonstrate knowledge competency.

Those who meet ASIC's experienced adviser definition are assessed by a closed-book knowledge examination only.

### When can I do my assessment?

Once enrolled, you can undertake your assessments at a time that suits you and your exam supervisor.

### Can assessment dates be changed and if so, is there a cost?

You can change your exam dates. There is no charge to do so.

### When do I get my results?

We will assess completed examination papers and short-answer exercises received by us immediately and you will be notified of the results within two [2] business days of receipt by us.

### What if I do not pass and have to re-attempt? Is there a cost?

You are allowed to re-attempt examination papers once, where you have been unsuccessful. The procedure to set a new examination date remains the same as the first attempt. There is no cost.

### How do I enrol?

Once you have identified the type of enrolment (ie: course work or individual assessment)

- i) Course Work - You simply email the following details to us:
  - a) Full Name
  - b) Date of Birth
  - c) Knowledge areas required (eg: Generic plus Securities; Generic plus Derivatives & Managed Investments etc)
  - d) Date(s) for the knowledge examination(s)
  - e) Read and complete our Supervisor Certification kit for any staff you wish to have registered with us as Supervisors (we will provide this to you)

OR

- ii) Individual Assessment: To qualify for the individual assessment pathway, which applies to experienced advisers, we will need to sight a full CV detailing prior relevant work experience.

### When do I get the course materials?

Once we have the information detailed above, we will immediately send course materials to you.

### How do you bill me?

We will mail you an invoice upon receipt of enrolment information, along with dispatch of course materials. Payment of invoice is required prior to your assessment, unless we have other arrangements with your employer.

### What do I get when I finish?

Upon successful completion of all assessment tasks, each candidate will be issued with a Certificate of Attainment (General Advice, knowledge only) or a Statement of Attainment (Personal Advice, knowledge and skills) detailing the RG146 compliance attained.

### For further information

Financial Education Professionals Pty Ltd - Level 8, 20 Loftus Street - Sydney NSW 2000

Tel: +61 2 9252 7437

Email: [enquiries@financialeducation.com.au](mailto:enquiries@financialeducation.com.au)

Website: [www.financialeducation.com.au](http://www.financialeducation.com.au)

Financial Education Professionals Pty Ltd was established in 2001.

We focus on:

- » tailored course design and delivery in investment banking, investment management and financial markets
- » training for custody and treasury operations and investment administration roles and
- » initial training and continuing professional education for wholesale market participants to meet Australian Securities and Investments Commission's (ASIC's) licensing compliance requirements

Financial Education Professionals is an ASIC Authorised Assessor for the purposes of RG 146 and RG 105 and is a Registered Training Organisation, accredited to offer programs and qualifications throughout Australia.