

Feedback on MBIE Proposed Bill – Financial Services Amendment Bill

Here is my feedback on what I know:

- The legislation is to be applauded for making it a level playing field for all advisers. Advisers need professional qualifications, which is now the Level 5 certification or equivalent. This is what this industry has been championing all along, a professional qualification for all who work in it, and required standards for all who work it – similar to lawyers, accountants etc.
- The legalisation, having done so well, has then done a U-turn, by once again, allowing a QFE situation, where unqualified people can still work in this industry under the guise of being a ‘representative’ of a licenced firm! This is simply moving the deck chairs, and you have achieved nothing meaningful at all! What a waste of time and money!
- Once again, you have pandered to the whims of the banks and large insurance companies, who want to sell their product directly to the public, without having to worry about giving real advice! Shame on you! This offers no protection for the public, as individuals can hide behind faceless corporations with deep pockets and sly lawyers.
- You have also made the ‘level playing field’ slanted to the large corporate with no real improvement for the individual, hardworking adviser. Competing at this level will be extremely hard, especially as we face the same compliance costs.

Disappointed!

Kind regards

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Authorised Financial Adviser