



IMMEDIATE RELEASE

14 APRIL 2020

EARLY ACCESS TO SUPER COVID-19 MEASURE: JOINT BODIES ENSURE AUSTRALIANS CAN EASILY ACCESS PROFESSIONAL ADVICE

Five major Australian professional bodies – CPA Australia, Chartered Accountants Australia and New Zealand (CA ANZ), SMSF Association (SMSFA), Financial Planning Association (FPA) and Institute of Public Accountants (IPA) – have joined forces to ensure Australians can get the advice they need to understand the Federal Government’s COVID-19 economic packages, including early access to their superannuation.

In a decision handed down by ASIC today, it will be easier for Australians to get assistance from professional accountants and financial planners in making decisions about their financial position in the face of the COVID-19 pandemic.

Registered Tax Agents (RTAs) can now temporarily give advice about early access to superannuation, without having to hold an Australian Financial Services (AFS) licence, and financial planners will have access to simplified advice documents in the place of a long and complex statement of advice.

“There has been an increasing demand for advice around early access to super since the Government announced Australians could access up to two parcels of \$10,000 in superannuation tax-free as part of their second stimulus package,” said the joint bodies.

“We have come together and collectively worked with ASIC to help the Australian community and to ensure there are more skilled advisers in the marketplace to address this demand.”

“This move has removed significant red tape and ensured a simple, streamlined process is in place so those facing financial hardship during this time get the right advice.”

CPA Australia CEO Andrew Hunter said that these unprecedented times called for a pragmatic approach to regulation and a commitment from the associations to work together in the public interest.

“Over 600,000 people have registered their interest accessing their super early, so there is great need for support. It’s important that these people and others also considering their options can access professional advice.”

CA ANZ Group Executive, Advocacy & Professional Standing Simon Grant said “As trusted advisers, accountants are well-placed to provide individuals with advice and many already have an existing relationship with their accountant. This is therefore an excellent extension for clients.”

FPA CEO Dante De Gori said “Australian’s sleep better at night knowing they have a professional financial planner assisting them in managing their financial position, which is second only to their health in personal importance. This is welcome and timely relief from ASIC to assist our members in supporting as many Australian’s as possible through the financial crisis caused by this pandemic, and demonstrates ASIC acting on sensible calls from professional associations”.

SMSF Association CEO John Maroney said “The professional bodies have worked together with ASIC to provide regulatory relief for financial advisers and Registered Tax Agents that allow them to provide advice in the most efficient, timely and cost-effective way to individuals in the current environment.

“The decision to access superannuation early is a significant one with a long-term impact on individuals’ retirement savings, so for them to be able to speak to an accountant or adviser for a small fee to get the advice they need without sacrificing safeguards is welcomed.”

IPA CEO Andrew Conway said “At this time in particular, Australians need access to high quality financial advice. Decisions around superannuation are critical to quality of life. For this reason, a decision to access superannuation early should be based on advice that is easily accessible.”



Media Contact

Priya Kumar – CA ANZ Australian Public Affairs & Media Relations Manager

E: Priya.Kumar@charteredaccountantsanz.com M +61 424 491 584

Vicki Stylianou – IPA Group Executive Advocacy & Technical

E: vicki.stylianou@publicaccountants.org.au M: +61 419 942 733

Paul Drum FCPA – CPA Head of External Affairs, Policy and Advocacy

E: paul.drum@cpaaustralia.com.au M +61 414 760 385

Nicholas Way – SMSF Association Media Adviser

E: nicholas.way@shedconnect.com M +61 434 729 577

James Mitchell – FPA Media Adviser

E: fpa@honner.com.au M +61 423 720 757