

Financial planners and financial advisers get 3 month extension for CPD requirements due to COVID-19

Source: [Federal Register of Legislation](#)

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Abstract:

“Relevant providers” (financial planners and financial advisers) whose continuing professional development (CPD) year includes 18 March 2020 have 3 more months to complete the CPD requirements for that CPD year for the purposes of s 921B of the *Corporations Act 2001* (Cth).

Section 921B sets out the education and training standards for “relevant providers”. These include an education and training standard under which relevant providers must meet CPD requirements set by a standards body (namely, the Financial Adviser Standards and Ethics Authority Ltd (Authority): see s 921X).

The Authority has amended the CPD requirements in [Corporations \(Relevant Providers Continuing Professional Development Standard\) Determination 2018](#). Relevant providers whose CPD year includes s 18 March 2020 (being the date on which Australia formally recognised the COVID-19 pandemic) can count towards their CPD requirements for that CPD year any qualifying CPD activities they have completed during a 3 month period after the end of that CPD year. Those activities may not be counted towards meeting the CPD requirements for any other year.

The amendment is made through the [Corporations \(Relevant Providers Continuing Professional Development Standard\) Determination \(Amendment\) 2020](#). For the explanatory statement to the Determination, click [here](#).