TAX TALKS

Australia's Tax News Podcast - The Podcast for Australian Tax Professionals

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142 | RG 146

RG 146 is a financial regulation issued by ASIC. RG 146 stands for Regulatory Guide 146. It lists the minimum training you need to sell financial products.

RG 146

What is an RG 146 qualification exactly? Why would you need one and how is it different to an AFS licence? In this episode Mark Sinclair of Mentor Education in Melbourne will walk you through the answer.

Here is what we learned. But please listen to Mark himself in this episode since he explains all this much better than we ever could.

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Regulatory Guide 146

Regulatory Guide 146 lists the training an individual needs to advise on or sell financial products. When somebody has an RG 146 qualification it means that such an individual has completed relevant training and passed an exam recognised as meeting RG 146 criteria. They are then able to provide advice on financial products and sell these to the general public in Australia.

RG146 requires ongoing training through a continuous professional development (CPD) program.

AFS Licence

If you carry on a business of providing financial services, you must hold an AFS licence. So RG 146 is about the individual. The AFS licence is about the business.

If you don't have an AFS licence, you must be authorised to provide those services as a representative of another person who holds an AFS licence.

You need an AFS licence if you provide financial product advice to clients, deal in a financial product, make a market for a financial product, operate a registered scheme, provide a custodial or depository service, or provide traditional trustee company services.

ASIC assesses applications for AFS licences as part of its role as regulator of the financial services industry.

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