

# MEDIA RELEASE



**IPA** INSTITUTE OF PUBLIC ACCOUNTANTS



**MEDIA RELEASE**  
29 January 2014

## DRAFT FOFA LEGISLATION WELCOMED

The Government's release of proposed amendments to Future of Financial Advice (FoFA) legislation has been welcomed by the Institute of Public Accountants (IPA) as a step in the right direction.

"The IPA commends the Government in carrying out its promise to address the uncertainties involved in the current legislation while still supporting the general direction of FoFA," said IPA chief executive officer, Andrew Conway.

"The Government has recognised the complexities associated with key elements of the legislation, particularly in the areas of consumer best interest duty and scaled advice.

"We are very hopeful that the proposed amendments will underpin a practical approach to provide the public with accessible and affordable advice.

"The amendments will provide flexibility to accountants in their role of trusted advisors to provide scaled advice to meet their clients' needs," said Mr Conway.

\*\*\*END\*\*\*

### About the Institute of Public Accountants

The IPA, formed in 1923, is one of Australia's three legally recognised professional accounting bodies with more than 24,000 members and students in over 51 countries. The IPA is a member of the International Federation of Accountants, the Accounting Professional and Ethical Standards Board and the Confederation of Asian and Pacific Accountants. The IPA was recognised in 2012 as Australia's most innovative accounting organisation and listed in the top 20 in the 2012 *BRW* Most Innovative Companies List.

**Media contact:** m: 0417 383 231  
Wayne t: 03 8665 3144  
Debernardi e: wayne.debernardi@publicaccountants.org.au

Level 6, 555 Lonsdale St  
Melbourne VIC 3000  
GPO Box 1637  
Melbourne VIC

[publicaccountants.org.au](http://publicaccountants.org.au)