GRAIN TRADE AUSTRALIA
Facilitating Trade

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24 August 2026

The Secretariat
Financial Adviser Standards and Conduct Unit
The Treasury
Langton Crescent

PARKES ACT 2600

Via email: financialadvice@treasury.gov.au

Dear Sir / Madam,

RE: Request for confirmation and clarity on recognised tertiary courses under the proposed financial adviser education standards

Grain Trade Australia (GTA) writes to seek confirmation and further clarity regarding the tertiary courses and subject areas that will be recognised under the proposed reforms to the education standards for financial advisers.

GTA has previously provided submissions on the proposed reforms, including in relation to the need for the education framework to better recognise different advice models, **particularly in regional and specialised sectors such as agriculture and grain marketing.**

We welcome the direction of the proposed framework, including:

- moving away from a rigid approved-degree model;
- recognising broader tertiary pathways;
- reducing unnecessary prescription within the curriculum; and
- allowing AFS licensees greater responsibility to assess adviser competence in the context of the advice actually provided.

GTA has supported the inclusion of broader degree pathways and relevant fields of study such as:

- agribusiness;
- agricultural economics;
- commerce;
- economics;
- finance;
- accounting;
- agricultural science;
- applied science; and
- other market-relevant disciplines.

We understand that the **Bachelor of Agricultural Science and Bachelor of Applied Science** are not currently included in the planned broader degree pathway. As these degrees are common pathways for grain industry participants, their inclusion would be desirable.

From the grain industry's perspective, **these areas of study are directly relevant** to the advice provided by advisers operating in agricultural commodity markets. That advice is often **specific, transactional and production-linked**, and may include advice relating to:

- grain marketing decisions;
- commodity price risk management;
- derivatives and hedging;
- futures, options, OTC products and swaps;
- foreign exchange exposure;
- market operations;

- contract execution; and
- broader grain supply chain risk management.

This **advice is distinct from holistic financial planning advice** relating to superannuation, personal insurance, retirement planning or long-term wealth accumulation. For this reason, GTA considers it important that the final education framework clearly recognises courses and subject areas that are relevant to agricultural commodity advice and production-linked risk management.

GTA therefore **seeks confirmation** on the following matters:

1. Recognised degree pathways

Will degrees in agribusiness, agricultural economics, commerce, economics, finance, accounting, agricultural science and applied science be **recognised as relevant tertiary qualifications** under the proposed framework?

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2. Financial concepts subjects

Will subjects in agribusiness, agricultural economics, commodity markets, derivatives, hedging, futures and options, foreign exchange risk, market operations and agricultural risk management be capable of **satisfying the proposed "financial concepts" component?**

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3. Advice fundamentals

Will there be **flexibility for the "financial advice fundamentals" component** to be contextualised for specialised advice models, including agricultural commodity advice, production-linked advice and transaction-based risk management advice?

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4. Role of AFS licensees

Will **AFS licensees be able to determine** whether a person's prior tertiary study, industry experience and additional training are appropriate for the scope of advice authorised under the relevant AFSL?

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5. Guidance for implementation

Will Treasury, ASIC or another relevant body **publish guidance** confirming which courses, degrees or subject areas will be recognised, so that licensees, education providers and prospective advisers can apply the framework consistently?

GTA's concern is that, without clear guidance, the benefits of the proposed reforms may not be realised in practice. Smaller and regional firms may face uncertainty in assessing whether a prospective adviser's qualifications are sufficient. This may continue to limit entry pathways into the profession, particularly in rural and regional areas where access to appropriate advice is already constrained.

GTA <u>is not</u> seeking lower standards. Rather, we are **seeking confirmation** that the standards will be relevant, practical and proportionate to the type of advice being provided.

In the grain industry, financial advice is often provided in a commercial context by advisers supporting grain producers and market participants to manage **price, production and market risk**. The education framework should recognise that this requires a different competency profile to traditional holistic financial planning.

Clear confirmation of recognised courses and subject areas would assist:

1. prospective advisers considering entry into the industry;
2. AFS licensees assessing adviser competence;
3. universities and training providers designing relevant pathways;
4. regional businesses seeking to recruit and train advisers; and
5. industry participants seeking access to competent and appropriately qualified advice.

GTA would welcome confirmation of the Government's position on these matters and would be pleased to provide further information on the grain industry's advice model if helpful.

Yours sincerely,

Pat O'Shannassy
CEO, Grain Trade Australia