

4 May 2022

The Hon. Justice S C Derrington  
President  
Financial Services Legislation  
Australian Law Reform Commission  
PO Box 12953  
George Street Post Shop  
Queensland 4003

Email: [financial.services@alrc.gov.au](mailto:financial.services@alrc.gov.au)

Dear Justice Derrington,

**CORRECTION Australian Law Reform Commission's (ALRC) Review of the Legislative Framework for Corporations and Financial Services Regulation - Interim Report A.**

The Financial Planning Association of Australia<sup>1</sup> (FPA) provides the following correction to its submission dated 25 February in response to the ALRC's Review of the legislative Framework for Corporations and Financial Services Regulation – Interim Report A.

Correction to the FPA's recommendation for the wholesale client thresholds:

The FPA recommends the net asset value test:

- *be brought in line with the general Transfer Balance Cap (TBC), currently \$1.7 million and associated indexation of this. Application of the TBC limit to the assets test should be to the individual (e.g. \$1.7m); or double the TBC limit (e.g. \$3.4m) for a couple.*
- **EXCLUDES** *the net asset value of the home, and*
- *exclude the value of a non-commutable defined benefit pensions/income streams.*

The FPA apologises for any confusion or inconvenience caused by this typographical error and would welcome the opportunity to discuss with the Commission the issues raised in our submission.

Please contact me on 02 9220 4500 or [policy@fpa.com.au](mailto:policy@fpa.com.au) if you have any questions.

Yours sincerely

**Benjamin Marshan**  
*Head of Policy, Standards and Innovation*  
Financial Planning Association of Australia