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31 December 2012

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Dear Manager

[EXPOSURE DRAFT - LEGISLATIVE AMENDMENTS RELATING TO THE USE OF THE EXPRESSIONS 'FINANCIAL PLANNER' AND 'FINANCIAL ADVISER'](#)

I am writing to point out two mistakes in paragraph 1.13 of the exposure draft Explanatory Memorandum.

It says

A 'designated financial product' is a general insurance product (other than a sickness and accident insurance product), a consumer credit insurance product, a basic deposit product, a non-cash payment product, or a First Home Saver Account (FHSA) product. [*Schedule 2, item 1, subsection 923C(5)*].

This fundamentally misrepresents the effect of the provision. The provision defines "designated financial product" to mean a financial product **other than** those listed.

Paragraph 1.13 also says

A 'consumer credit insurance product' is defined by regulations made for the purposes of subparagraph 761G(5)(v) of the Act.

This should say subparagraph 761G(5)(b)(v).

Yours sincerely

Greg Parkin