

Quarterly Compliance Checklist



OCTOBER – DECEMBER 2017

A checklist to assist Limited Licence Holders with their compliance obligations

What you need to do – every quarter

Financials

- Quarterly rolling cashflow projections updated (at least 6 months, ideally 12 months)
- Actual cashflow position
- You are able to pay debts as & when they become due – and have positive net assets at all times

Registers reviewed & updated where necessary

- Risk register
- Breaches & Incidents
- Conflicts of interest
- Complaints
- Training

Address any major changes to the business that will impact

- Adequacy of HR resources
- Adequacy of IT resources

Address any outstanding action items

- Refer to separate list

Additional things to check this quarter *Advice policies, advice processes, monitoring & supervision*

- Review advice policies & update if necessary
 - SMSF Advice
 - Contributions
 - Pensions (do you need to amend for minimum pension and lump sum combo)
 - Property advice & LRBAs
- Conduct adviser reviews (consider the following review options)
 - Internal only
 - Peer review
 - Formal external review
- When reviewing advice documents, check for:
 - Compliance with legal requirements (see checklist-SOAs)
 - Compliance with your own policies
 - Quality of advice
- Review and update advice processes
Consider who is involved in the process. Ideally, if you are providing the advice, you should have support staff to help in preparing the SOA

Resources available

Resource Library

- Advice policies
 - SMSF Advice
 - Contributions
 - Pensions
 - Property advice & LRBAs
- Advice Process and pricing calculator
- Checklist – SOAs
- Registers Templates
- Risk Management Plan
- Unlicensed accountants Providing Advice

Training

- July Wrap Up

Other (optional)

- Facilitated in-house workshop to build a customised advice process

Updates to your Policies & Risk Management Plan

The following issues have been discussed in our workshops, webinars and newsletters over the last quarter. Consider if these issues impact you, and if you need to update your policies and/or Risk Management Plans plan as a result.

- Accountants who are representatives of the licensee (because of your business model), but not providing advice. Do they understand the licensing line?
- Breach reporting (what a breach is and when it needs to be reported)
- Record keeping for SOAs
- Maintaining competence for all RMs and advisers, regardless of the level of activity
- Processes for identifying and completing execution only advice in an unlicensed capacity

Advice opportunities this quarter

- Pension payments above the minimum

Action Items

Use this table for any action items from your compliance manual, policies or risk management plan

ITEM	DETAIL (eg: No outstanding items, Attend additional training on licensing line, Review PI policy when next due)
Representatives	
Complaints	
Breaches	
Promotional material	
Outsourcing arrangements	
Training	
Monitoring & supervision	
IT Resources	
Financial Resources	
Conflicts of Interest	
Risk Management	
Compensation arrangements	
AML	
Other	

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