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**Policy Type:**  
**Policy Number**

**Constitution Principles**  
**CP005**

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**Policy Title**

**RENEWALS AND NEW MEMBERSHIP  
APPLICATIONS POLICY**

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## 1. INTRODUCTION – RENEWALS AND NEW MEMBERSHIP APPLICATIONS POLICY

Financial Counselling Victoria Inc. (FCVic), as the peak body for financial counsellors in Victoria, has a responsibility to ensure that the professional practice of financial counsellors in Victoria is maintained at the highest possible standard. Recognising the financial counsellor client cohort is vulnerable, strong professional standards are essential to protect vulnerable Victorians from detriment, as well as advancing the standing of the profession.

## 2. PURPOSE

This FCVic Renewals and New Membership Applications Policy is guided and informed by the FCVic Constitution and professional standards, the Financial Counselling National Standards for Membership and Accreditation (“the National Standards”), and the Australian Financial Counselling Code of Ethical Practice.

This policy outlines the FCVic procedures in relation to professional standards of its members that relate to:-

- Membership Eligibility (including Professional Standing)
- Membership Compliance and Special Consideration

## 3. SCOPE

This Policy applies to all members of, and membership applicants to, FCVic, and has regard to all categories of membership.

## 4. DEFINITIONS

**Applicant** means any individual or organisation that submits an application for membership with FCVic.

**Association** refers to Financial Counselling Victoria Inc.

**Australian Financial Counselling Code of Ethical Practice** - the Code of Ethical Practice expresses the values and responsibilities that are an important aspect of the financial counselling profession. It is intended to assist financial counsellors to act ethically in the performance of their professional practice and to protect the rights and responsibilities of clients, other financial counsellors, colleagues, workplaces and the community.

**Continuous Professional Development (“CPD”)** is the reinforcement or acquisition of skills or knowledge relevant to the workplace.

**Conflict of Interest** occurs when a person’s personal interests conflict with their responsibility to act in the best interests of a client, their employer or Financial Counselling Victoria. Personal interests include direct interests, as well as those of family, friends, or other organisations a person may be involved with or have an interest in. A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

**FCVic Member** refers to a natural person or organisation that is approved for one of the six categories of membership under the requirements of the FCVic Membership Policy.

**FCVic Members’ Portal** refers to the password-secured area of the FCVic website, with access restricted to FCVic members and staff only. It provides information and resources specific to financial counsellors and enables members to register for CPD, and record CPD and Professional Supervision completed throughout the membership year.

**Financial Counselling National Standards for Membership and Accreditation** sets out national standards for membership and accreditation of financial counsellors in Australia. The standards have been agreed by the eight State and Territory financial counselling associations:

**Professional Supervision** is a formal relationship between supervisor and supervisee (financial counsellor) designed to promote wellbeing, facilitate reflective practice, explore ethical issues, develop skills and foster best practice.

**Professional Standards Committee** is a sub-committee of the FCVic Board established to consider and undertake assessments of professional standards issues, make relevant policy recommendations to the Board on professional issues, and to take any other actions in relation to professional issues delegated to it by the Board.

**Prospective member** is any individual or organisation that may be eligible for and is seeking membership with FCVic that, as yet, has not been approved for membership.

## 5. PROFESSIONAL STANDARDS COMMITTEE (PSC)

### 5.1 Role of the Professional Standards Committee

The Professional Standards Committee (PSC) has been established by the Board as a sub-committee with both Board members and additional senior financial counsellors as members. Its terms of reference state it is to consider professional standards matters, including membership eligibility, membership compliance, and special consideration regarding membership compliance issues (**See Attachment 1: PSC Terms of Reference**).

The Board has delegated to the PSC in its terms of reference, and through this policy, the power to consider and decide on professional standards matters, including membership applications (new and renewal), and accreditation of members as professional supervisors.

### 5.2 PSC Review of Membership and Professional Standing Matters:

The Board delegates to the PSC its authority to decide on acceptance of new or renewal of membership applications.

The PSC is charged with undertaking an assessment of the professional standards aspects of applications, including professional standing matters (refer **Professional Standing Policy**), and making either a decision (where so delegated) or a recommendation to the Board concerning rejection of, or the placing of conditions on, a new or renewing membership.

A decision or recommendation of the PSC is normally arrived at by consensus. In the event of disagreement within the Committee on a matter requiring decision, a decision may be based on the view of the majority of PSC members, or alternatively the matter may be referred to the FCVic Board at the discretion of the PSC Chair.

### 5.3 Composition of the Professional Standards Committee

The PSC's composition is defined in its terms of reference (**Attachment 1**); under this policy, the PSC can recommend to the Board the need for additional PSC appointments to address:-

- Instances where current members may need to withdraw from considering a matter before the committee due to conflict of interest issues.
- Instances where the PSC deems it requires additional members with specific skill sets.

## 6 APPLICATIONS FOR MEMBERSHIP – NEW AND RENEWALS

### 6.1 Membership Eligibility Assessments.

The **Membership Policy** and the **Professional Standing Policy** identify a number of circumstances where further information, documentation or investigation is necessary in considering an application.

#### *6.1.1 Membership Applications requiring more information*

In considering a new member or renewal of membership application, the PSC may identify that further information or documentation is required. The Board delegation to the PSC includes the power to request and consider further information or documentation in relation to a membership or renewal application.

The PSC may, in specific cases involving policy considerations, refer an application back to the Board for consideration.

#### *6.1.2 PSC Review Process*

The PSC will consider any new membership or renewal application expeditiously requiring more information (generally within 2 weeks of receipt of the new information).

In considering the relevant new or renewing membership application (or related professional standing issue) the PSC will:

1. Write to the member or prospective member outlining:-
  - a) Any additional information or documentation required to be submitted in relation to their membership issue and specify a due date for submission of this documentation
  - b) The PSC process for making a decision

If a more detailed investigation is required the PSC will consult with the EO on arrangements, and inform the applicant of its process, and any further information or evidence it requires.

The principles of natural justice will apply to the PSC process.

The PSC will consider all available information provided, including that provided by the applicant, and will provide the applicant with an opportunity to address the PSC on the matter in question. An applicant appearing before the PSC has the right to have a support person also attend the PSC meeting.

#### *6.1.3 PSC Decisions*

The PSC will make a final decision (majority ruling) on the membership matter they have been requested to review.

The final decision of the PSC will be formally communicated to the member in writing by the FCVic office.

Decisions on membership applications (new and renewals) by the PSC or the Board are appellable, in accordance with the processes in the **Professional Conduct Policy** section on Appeals.

## 6.2 Referral of Membership Special Consideration Matters to PSC

In instances where a member has been unable to meet all the compliance requirements for renewal, they have the option to apply in writing for special consideration using the renewal application form, this form is available on the FCVic Members' Portal along with submission directions.

### 6.2.1 Review of Applications for Special Consideration

Applications for special consideration will be forwarded to the PSC for consideration.

The PSC has Board authority to review these applications and:-

- to apply exemptions, pro-rata requirements or renewal conditions to any applications it receives.
- impose conditions for renewal may include the completion of additional CPD and/or Professional Supervision within the new membership year, over and above the standard requirements.

### 6.2.2. PSC Consideration of Applications for Special Consideration

In considering the application for special consideration the PSC may write to the member to request submission of additional information or documentation in relation to their application for special consideration.

Applicants are required to respond to any requests for additional information within 5 working days of receipt of request.

The PSC undertakes to consider any applications for special consideration expeditiously (generally within 2 weeks of receipt of referral).

### 6.2.3. PSC Decisions on Applications for Special Consideration

The outcome of any PSC special consideration review will be provided in writing to the applicant – including details of any additional requirements that may be required (i.e. the completion of additional CPD and/or Professional Supervision within the new membership year, over and above the standard requirements).

## 7. APPLICATIONS TO CHANGE MEMBERSHIP CATEGORY

Transition from one membership category of individual membership to another will normally occur during the membership renewal process. However, there are circumstances where this process is required to be undertaken at some point throughout the membership year, for example, if a **Student member** graduates from the Diploma and commences employment as a financial counsellor – this would require a transition to **Associate membership**.

### 7.1 Process to Change Membership Categories

Members wishing to transition from one category to another are requested to contact the FCVic office.

As a minimum it is expected that the applicant will be required to provide the following documentation to support their application.

- Evidence to confirm their eligibility for the new membership category.
- In the case of a **Student member** transitioning to **Associate member**, they will need to provide evidence of completion of the Diploma of Financial Counselling.

The EO is responsible for authorising membership category changes outside of the membership renewal or application process, and may seek further information from an applicant before deciding an application. Decisions will be communicated within 2 weeks of application to the applicant.

If the EO rejects a request to change membership category, the member may request a review of the decision by the PSC.

Transition of membership does not incur any additional fees over and above the annual subscription fees outlined in **FCVic Subscriptions Policy**.

## 8. RELEVANT DOCUMENTS

Australian Financial Counselling Code of Ethical Practice

FCVic Constitution

FCVic CPD and Professional Supervision Audit Policy

FCVic Membership Policy

FCVic Professional Conduct Policy (including Appeals)

FCVic Professional Standing Policy

FCVic Subscriptions Policy

Financial Counselling National Standards for Membership and Accreditation (“National Standards”)

## 9. IMPLEMENTATION

The Executive Officer for FCVic is responsible for the implementation and management of this policy.

## 10. APPROVED

Approved by FCVic Board: 6 June 2023

### Enquiry Contacts

For questions about this policy, contact the FCVic Executive Officer.

**RATIFIED: 6 June 2023**

**REVIEW:** 6 June 2025

**MONITORING FREQUENCY:** Two Years

**MONITORING TYPE:** Board.

Version History				
Version Number	Issue Date	Nature of Amendment	Developed by	Approved By
1	6/6/2023	New Document	EO/PSC	FCVic Board

## ATTACHMENT 1: FCVic Professional Standards Committee (PSC) Terms of Reference

### Approved at FCVic Board meeting 19 April 2022

#### 1. Purpose of PSC

The Professional Standards Committee (PSC) is a standing committee of the FCVic Board which considers and undertakes assessments of professional standards issues, makes relevant policy recommendations to the Board on professional issues, and deals with any other matters delegated to it by the FCVic Board.

#### 2. Committee Membership

The Committee will comprise a Chair and two other members appointed by and from the FCVic Board, and at least two other FCVic full members appointed for renewable two-year terms by the Board following an expression of interest process. Additional members, appointed to the Committee by the Board, should have relevant specialist skills and knowledge.

The FCVic Executive Officer and FCVic Systems & Operations Manager attend meetings and provide administrative support to the Committee.

#### 3. Role of Committee

The role of the PSC is to develop and implement, under delegation from the FCVic Board, policies and procedures that maintain high quality professional standards for financial counsellors in Victoria. Also, the Committee has a role supporting the Board and Victorian FCA Representative Council members in providing effective Victorian input into national level professional standards issues.

The Committee will

- Recommend for Board approval its Terms of Reference (reviewed annually).
- Recommend to the Board additional appointments to the Committee if it regards itself as requiring specific additional skills in its membership.
- Consider, assess and decide on, as delegated by the FCVic Board, applications for membership, for renewal of membership, and for accreditation as professional supervisor.
- Consider, assess and act on, as delegated by the FCVic Board, potential breaches in professional standards, inconsistencies in professional standards, or applications for exemption from or variation to standards by members. This includes acting as the default Decision-Making Body provided for by clause 10 of the FCVic Constitution and the relevant Professional Conduct policy applying to the operation of clause 10
- Organise appropriate communications with members regarding its decisions or for consultation purposes.
- Establish and oversee the conduct of auditing and quality assurance processes in relation to professional standards.
- Promulgate and advocate for the development of clear, strong and consistent professional standards, and policies and procedures that support them.
- Advise the Board on matters in relation to the National Membership Standards.
- Report to the Board on its work and progress.

#### 4. Role of Committee Chair

The role of the Chair is to:

- ensure the PSC complies with its Terms of Reference
- be accountable for the PSC achieving its objectives
- ensure meetings are convened and function efficiently to deal with the business of the committee
- liaise with the appointed FCVic staff resource
- report on the group's activities to the Board, towards the Annual Report and FCVic publications, as requested

#### **5. Role of FCVic staff**

FCVic staff, through the Executive Officer, will provide secretarial assistance to the committee, including:

- organising meeting invitations and logistics, circulating the agenda and papers, and taking minutes
- implementing the committee's decisions and managing communications

#### **6. Meetings**

The Committee will meet in person, by telephone or video link, or a combination of these forms, at least 4 times a year, and more frequently where Board delegations requires it.

#### **7. Term of group**

The first Board meeting after the AGM will review the committee's operation and membership and formally appoint the Board members on the committee for the next year. Board policy provides for appointments to continue up to the equivalent meeting in the following year, even where a Board member's term on the Board may have ended at the AGM. Appointed members not from the Board will serve renewable two-year terms.

The Board intends that this group have a significant role and exercise important powers on its behalf. Consequently, it views the Committee as a standing committee, and will aim to establish an appropriate degree of continuity in its membership to ensure consistency and strong corporate memory in its decision making.

#### **8. Confidentiality**

The Committee will observe confidentiality in relation to its papers and business, and not disclose materials or issues outside of meetings to people not on the committee, apart from the FCVic Board and Executive Officer.

#### **9. Conflicts of Interest**

Committee members are bound by the FCVic Board Conflicts of Interest policy, and must identify and declare any conflicts of interest in relation to business of the Committee as soon as a conflict is identified. The Committee must ensure conflicts are managed appropriately in accordance with the policy. This includes members stepping out of Committee proceedings for items on which they have a conflict. Where a conflict affects their capacity to act effectively as a member of the Committee, the member should step down from the Committee itself.

Conflicts should be declared to the Chair, and the Chair should ensure declarations of conflicts are made at the start of each meeting. Where the Chair has a conflict, an unconflicted Board member who is on the Committee should be nominated to act as Chair in their place.

#### **10. Accountability**

The Committee is accountable to the Board for its work.