

# Explanatory notes to the Professional Year (PY) Logbook Template



## Who should use the PY Logbook Template?

The PY Logbook template can be used by:

- the PY Candidate;
- the Supervisor of a PY Candidate; and
- the Australian Financial Services Licensee (Licensee) of a PY Candidate.

## What is the purpose of the PY Logbook Template?

FASEA has published the Logbook template as a guide to assist PY Candidates, their Supervisors and their Licensees as each has responsibility for record keeping during a Candidate's PY.

**Please note: It is NOT mandatory to use FASEA's templates. FASEA has provided them for guidance purposes only, so you may modify FASEA's templates or design and use your own templates.**

## How should the PY Logbook template be used?

FASEA has provided the same PY Logbook template in two formats; one is an editable PDF and the other is a spreadsheet. You should choose the format that best suits how you work and how you keep your records. Note though, that if you run out of space in the editable PDF, you cannot add lines, instead you will need to start a new page. There is a box for adding a page number or date/date range to this template to assist you to keep records where multiple pages are used.

The PY Logbook should be updated as and when PY activities are completed. A New Entrant should record all the relevant details for each activity that they undertake. The column headings and footnotes provide guidance about the content required in each column.

## What does a PY Candidate have to record in the PY Logbook?

The Candidate must complete and maintain accurate records (i.e. a Logbook) of:

- the hours spent on work activities and structured training during his or her professional year;
- details of the work activities and structured training undertaken, including when they were undertaken; and
- each time the Licensee notifies a retail client that the Candidate is undertaking supervised work and training and provides the name and contact details of the Candidate's Supervisor.

The Supervisor must:

- confirm in writing, that they are satisfied the content of the Candidate's Logbook is complete and accurate; and
- make and maintain complete and accurate records of their assessments of the Candidate's work activities during each quarter and the reasons for their assessments.

The Licensee must make complete and accurate records of the reasons for being satisfied to issue their Certificate of Completion.

## Where can I find more information about PY requirements?

For more information about the PY Standard please refer to the [Professional Year page](#) on FASEA's website for access to:

- FPS004 Work and Training Requirements (Professional Year) Policy; and
- the Corporations (Work and Training Professional Year Standard) Determination 2018 and its Explanatory Statement.