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FINANCIAL SERVICE  
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# The New Financial Service Providers Register



MINISTRY OF BUSINESS,  
INNOVATION & EMPLOYMENT  
HĪKINA WHAKATUTUKI

[New Zealand Government](https://www.govt.nz/)



# What has changed?

- The new regulatory regime for financial advice includes:
- new classifications for financial service providers
- changes to existing financial services
- a code of conduct, introducing new standards of competence and professional conduct
- new requirements that ensure the interests of clients comes first
- the removal of the distinctions between class and personalised advice
- new requirements for registration on the Financial Service Providers Register (FSPR), to prevent its misuse.

## Transitional Licencing Has Ended

Financial service providers offering a financial advice service had until 15 March 2021 to apply for a transitional licence as a financial advice provider. They then have a further 2 years to meet the requirements of the new regime and apply for a full licence.

Financial advice providers who do not hold a transitional licence must apply immediately for a full licence.



## Licensing as a financial advice provider

There are different ways to be licensed as a financial advice provider (FAP) under the new regime, depending on how you want your business to be structured:

- you can be licensed as an individual (holding a licence in your own name)
- you can be licensed as a business (holding a licence in the company's name)
- a licence may also, if allowed in its conditions, authorise one or more named entities (as 'authorised bodies') to provide a financial advice service covered by the licence.

Any of these types of FAP can engage with financial advisers.



## Changes to the Register:

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# How a financial advice provider (FAP) engages an adviser

Under the new regulatory regime, every financial adviser (FA) is required to be engaged by (or 'linked to') a financial advice provider (FAP).

A Financial Adviser must be linked to an FAP within 3 months of their registration date. All authorised financial advisers (AFA's) and registered financial advisers (RFA's) that were migrated to the new regime as financial advisers must be linked to a FAP within 3 months of the commencement date of the new regime.

If this does not happen, we will either begin the process of deregistering the FSP, or removing the financial advice service if the FSP offers other financial services.

# How a financial advice provider (FAP) engages an adviser

It is the responsibility of the financial adviser to ensure that the financial advice provider (FAP) records details of the engagement on the FSPR.

A FAP can only link to an individual FSP who is registered and offers the 'financial advice' service. To do this, the FAP will need the FA's name and FSP number.

<https://fsp-register.companiesoffice.govt.nz/help-centre/registering-a-financial-service-provider-fsp/rules-of-engagement-for-financial-advisers/>



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