

# GET in SHAPE

This is the twenty-fourth message from the Financial Services Council about future changes coming to financial advice regulation. The FSC's goal is to highlight key things you need to know about the Financial Services Legislation Amendment Act (FSLAA), its regulations and the Code of Conduct for Financial Advice as well as other financial services legislation. For more information, visit the [Professional Advice Knowledge Hub](#).

## FMA has released Full Licensing Requirements

Financial advice providers must apply for and obtain a full licence during a two-year period between 15 March 2021 and 15 March 2023. The FMA has the power to require entities to apply for a full licence at particular times during that period.

The [FMA released full licensing requirements](#) on 17 November 2020 and is something the FMA is encouraging providers to start using now as a tool to assess readiness for the new regime.



Full licensing questions fall into multiple topics and applicants will only be asked questions relevant to the licence class for which they apply.

Full licence applications will be online. You will need a RealMe login to apply. The financial advice provider (and all authorised bodies) will need to be registered on the FSPR.

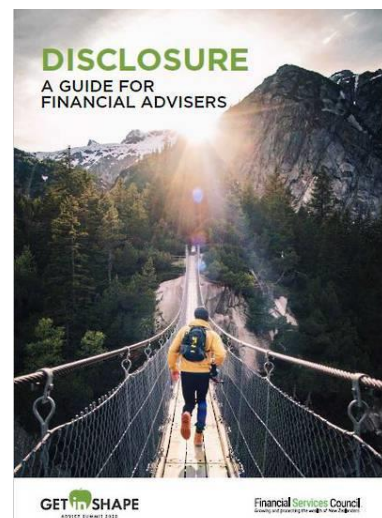
The FMA aim to process full licensing applications within 60 working days of receiving the completed application and may contact applicants to request clarification or additional information.

## New Disclosure Guide released for advice community

As part of its Get in Shape series and its support for the advice community the Financial Services Council has developed a new [Disclosure Guide](#) to guide advisors through upcoming changes to disclosure requirements.

Under the Financial Services Legislation Amendment Act (FSLAA) from 15 March 2021, Disclosure Statements currently provided by the advice community will not be able to be issued in their current form. To comply with the changes in the Financial Advice Regime, new disclosure requirements must be put in place.

The guide provides examples of new disclosure through different advice scenarios and gives examples of wording that could be used. It takes readers through the key process of preparing clear information for consumers, from the general requirements of the legislation to complaint handling.



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To help further, the [New disclosure regulations: practical implementation Get In Shape Webinar](#) is also available via the Financial Services Council [Get In Shape YouTube channel](#).

## A big leap for some businesses



- Financial Markets Conduct (Regulated Financial Advice Disclosure) Amendment Regulations 2020
- Commences 15 March 2021
- Applies to FAPs and financial advisers providing advice to retail clients
- No mandated disclosure documents- lots of flexibility

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### Further details

To give financial advice from 15 March 2021, you must be engaged by an entity with a transitional licence. Get sorted soon, to avoid the risk of delays.

You can find up-to-date information about FSLAA, the code, disclosure, licensing, and fees and levies as well as the fortnightly Get In Shape Advice webinars on the [Professional Advice Knowledge Hub](#).

Questions? Get in touch via [fsc@fsc.org.nz](mailto:fsc@fsc.org.nz).

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