

FSC welcomes timeframe for Financial Advice Provider full licence applications

Media Release

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The Financial Services Council (FSC) has welcomed the FMA's target dates for Financial Advice Provider (FAP) full licence applications, [announced last week](#).

The FMA has set 30 September 2022 as the target date by when all transitional financial advice providers should apply for their Class 1 or Class 2 full licences. For Class 3 licence applicants, the target date is 30 June 2022.

FSC Chief Executive, Richard Klipin says, "The FMA has provided a clear roadmap for full licence applications, and the target dates will be useful for advisers to work towards to ensure their application is processed before transitional licences expire in March 2023.

"The sector through the FSC has worked collaboratively to guide and support advisers through the transition to the new FAP licences. This has been undertaken across the FSC's membership, ably led by our Professional Advice Committee.

"In the three years since the regime was announced, we have introduced several initiatives to support advisers through this process. These have included our [Professional Advice Knowledge Hub](#), 'Get in Shape' and 'Navigating change' webinars and roadshows across the country, expert discussions through our regular FSC connect webinars, publication of a [guide for disclosure obligations](#), alongside practice management and skills development.

"We acknowledge this has been a period of significant change for the sector, and businesses are managing a vast range of priorities at the moment. We applaud our members for their hard work in adapting to, and meeting these new licence requirements, especially alongside the significant impacts of Covid-19.

"Transitional licence holders can now focus on applying for their full licences, within the timeframe set out.

"The FSC has a huge amount of resources and expertise that we strongly encourage members to draw upon, and please do reach out to us if you have any queries or need support as you navigate the application process," concluded Klipin.

See [How to apply for a full licence](#) on the FMA website.

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About the Financial Services Council

The Financial Services Council is a non-profit member organisation with a vision to grow the financial confidence and wellbeing of New Zealanders. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 98 members manage funds of more than \$95bn and pay out claims of \$2.8bn per year (life and health insurance). Members include the major insurers in life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.