



This is the fourteenth 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. For more information, visit navigatingregulation.co.nz

The FMA are hosting transitional licensing seminars

The FMA have just announced a series of 90-minute seminars about transitional licensing in Auckland, Hamilton, Wellington, Christchurch and Dunedin.

This is your chance to get a first-hand look at how the application process works and ask the FMA directly about the requirements to get a financial advice provider licence. [Register here](#). Be quick – the roadshows begin on 27 August.

- North Shore; 27 August 2019, 1 pm; North Harbour Stadium
- Auckland, morning; 29 August 2019, 9 am; Rose Park Hotel, Parnell
- Auckland, afternoon; 29 August 2019, 1 pm; Rose Park Hotel, Parnell
- Wellington; 5 September 2019, 9 am; Westpac Stadium
- Hamilton; 9 September 2019, 1 pm; Distinction Hotel
- Christchurch; 25 September 2019, 9 am; Pepper's Clearwater Resort
- Dunedin; 26 September 2019, 9 am; Edgar Centre

Light refreshments will be served after the 90-minute workshop, when you can ask FMA representatives your questions directly. There is a limit of two people per organisation at the roadshows.

Transitional license applications open 4 November 2019

Applications for transitional Financial Advice Provider licences open on 4 November 2019. To continue giving financial advice from June 2020, you must decide whether:

- to obtain a licence as a financial advice provider; or
- to be engaged by another entity who is a financial advice provider operating under a licence.

Now is a good time to consider which approach you will take.

The guide for transitional licensing is [available here](#). For a transitional licence:

- You will need a RealMe login.
- The fee is \$405 ex GST, plus \$38.75 ex GST per authorised body (additional company) in your application.

The FMA will ask:

- For information about your business (including authorised bodies), such as your FSP number, product types on which you will advise, the number of financial advisers you engage, and other companies involved with you in providing advice.
- For information about your senior managers or directors to ensure they are fit and proper people, such as details about criminal convictions or regulatory actions.

Transitional licences will all come into effect in June 2020, when the Financial Advisers Act is repealed and the Financial Services Legislation Amendment Act is implemented. All transitional licences are expected to have two conditions:

- Keep adequate records relating to your financial advice service, and
- Have an internal process for resolving client complaints relating to your financial advice service.

A summary of the changes

To read a summary of our latest knowledge about the regime, refer to the [Financial Services Council Advice Hub](#).

Further details

For more information see the transitional licensing guide on the [FMA website](#).

Please feel free to email any questions about the Code, FSLAA or this message to fsc@fsc.org.nz.

The FSC Navigating Regulation Hub is [available here](#) where you can find up to date information about FSLAA, including video from the recent Navigating Regulation Advice Summits.