



This is the seventeenth 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

Get in Shape 2020

Book now for the Get in Shape Advice Summit in February 2020 bought to you by the Financial Markets Authority, MBIE, Financial Advice New Zealand and the Financial Services Council. Registrations close on 31 January 2020.

New for 2020 is an optional Masterclass - *Unlocking the Code: Adding value for your clients and building trust in you, their adviser.*

- Wellington, Tuesday 11 February 2020, 7.15am-12pm (+Masterclass until 2.30pm)
- Auckland, Wednesday 12 February 2020, 7.15am-12pm (+Masterclass until 2.30pm)
- Christchurch, Thursday 13 February 2020, 7.15am-12pm (+Masterclass until 2.30pm)
- Dunedin, Wednesday 19 February 2020, 10am-2.30pm (+Masterclass until 4.30pm)

This fantastic event will help you prepare your business for the new financial advice regime:

- Hear representatives from MBIE, the FMA and the Code Working Group answer questions about what businesses need to do to comply with the new requirements
- Hear from financial advisers about how they have adapted their businesses to prepare for the new requirements
- Hear from leading researchers and economists about the outlook for 2020
- In the Marketplace, talk to people who can help you prepare your business for the new requirements.

Tickets for this half-day event are only \$65 (inc GST and refreshments) and for both the Advice Summit and Masterclass \$95 (inc GST and refreshments), and all profits will be donated to charity. Register today!

Transitional licence applications are open

As a financial adviser, do you intend to get a financial advice provider licence for your business, or operate under someone else's licence? Consider your options.

Transitional licence applications opened on 25 November 2019. By 29 June 2020, anyone who gives financial advice must have their own, or be engaged by a financial advice provider with a transitional licence issued by the FMA. This means that you have time to get your structure right before you apply. You may find it useful to talk to a compliance consultant or lawyer about your structure first.

Remember that the financial advice provider must have an FSP number and register on the FSPR as a financial advice provider, as well as each financial adviser having their own FSP

number and registration. If you have previously been relying on the sole adviser exemption, and intend to register your business as a financial advice provider in the new financial advice regime and operate in a similar way, your business may be exempt from the levy that normally applies at initial registration – see [FSPR website](#) for more information.

To apply for a transitional license, (1) start by registering your intention on the [FSPR website](#), and then (2) applying for your licence on the [FMA website](#).

MBIE fact sheets

The Ministry of Business, Innovation and Employment (MBIE) released two more useful fact sheets about the new regime – one about financial advisers who are engaged by more than one financial advice provider, and the other about interposed persons. The previous fact sheets they released were about liability, and enforcement. The fact sheets are [available here](#).

You may find it useful to read these fact sheets before applying for a transitional licence.

Further details

For information about transitional licensing, refer to (1) the [FSPR website](#), and then (2) the [FMA website](#).

The FSC Navigating Regulation Hub is [available here](#) where you can find up-to-date information about FSLAA, the Code, disclosure, licensing, and fees and levies. You can email questions about the content or this message to fsc@fsc.org.nz.

Get In Shape Advice Summits 2020 find out more and register at getinshape.nz



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