

GET in SHAPE

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

Annual confirmations

With changes to the FSPR, many advisers are having difficulty with their annual confirmations. There are help pages on the FSPR:

- [How to file an annual confirmation](#)
- [Excellent examples for types of financial advice businesses](#)
- [Schedule of fees and levies](#)

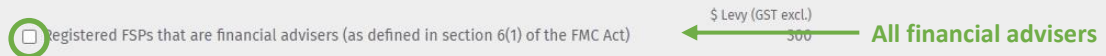
New levy classes

When you file your annual confirmation, there is a long list of levy classes to navigate to find the correct one, and financial advisers and financial advice providers no longer fall under the final catch-all category. Moreover, now there are separate levy classes for financial advisers and for financial advice providers:

- Financial advisers (excludes sole trader FAPs), **Class 6G**, \$300+GST

Financial Advisers (Class 6G in the Regulations)

Registered FSPs that are financial advisers (as defined in section 6(1) of the FMC Act)

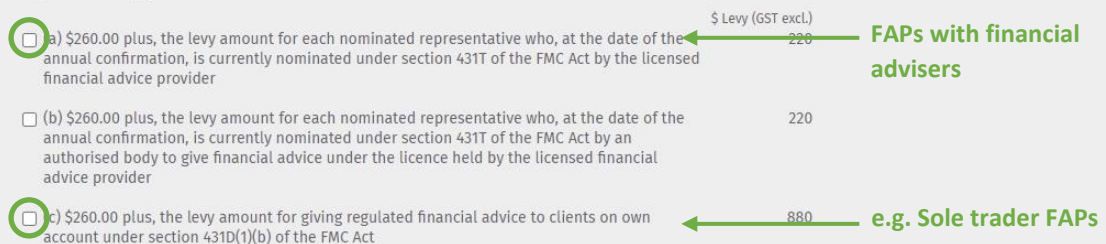


- Financial advice providers, **Class 6H**, \$260+GST, plus:
 - For sole trader FAPs and FAPs that give advice directly to clients, \$880+GST
 - For each nominated representative, \$220+GST

Financial Advice Providers (Class 6H in the Regulations)

Registered FSPs that are licensed financial advice providers (but see [regulation 10](#)). A base levy amount is charged, plus an additional levy amount if the financial advice provider gives regulated financial advice to its clients on its own account. Alternatively, an additional levy amount for each nominated representative giving financial advice under the licence held by the licensed financial advice provider and/or one of its Authorised Bodies.

Please select all options that apply in this class.



A sole trader FAP is an individual who holds a transitional licence in his/her own name (option 6H(c)). If your company has a transitional licence and engages you as a financial adviser, you are not a sole trader FAP (you have a FAP that engages one financial adviser, option 6H(a)).

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- Authorised bodies, **Class 6F**, \$660+GST (for each financial service)

Authorised Bodies (Class 6F in the Regulations)

Registered FSPs that are authorised bodies

Levy payable for each market services licence that, in its conditions, authorises the person to provide a market service covered by the licence \$ Levy (GST excl.)
660

Financial Advice Providers that engage financial advisers only do not have their own option in Class 6H to select yet, so select option (a), and enter 0 (zero) nominated representatives. Alternatively, if you offer advice directly to consumers (e.g. digital advice), select option (c).

Further information

Make sure you register for upcoming Get In Shape Webinars.

Date	Session Topic	Registration Link
9:30am, Friday 28 May	Compliant advice process and documents	Click here to register for Session 16
9:30am, Friday 25 Jun	Navigating the education obligations	Click here to register for Session 17
9:30am, Friday 23 Jul	The customer experience	Click here to register for Session 18
9:30am, Friday 27 Aug	Business Continuity Plans and cyber security	Click here to register for Session 19
9:30am, Friday 22 Oct	Financial management	Click here to register for Session 20
9:30am, Friday 26 Nov	Designing and implementing a compliance framework	Click here to register for Session 21

*dates and session topics subject to change

[Click here](#) to watch past Get In Shape Webinar recordings.

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

Questions? Get in touch via fsc@fsc.org.nz.

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