

New look FMC Act licensing guides

We have updated our FMC Act Licensing Guides, replacing the versions dated June 2014.

Our new look guides reflect a change to FMA branding so the colour, and some design elements differ. However the content across all the guides has undergone only minor changes, largely based on user feedback. The specific changes that have been made are summarised below.

Part A guide

- Updated information on licence types (incorporating new transition dates where applicable).
- Updated fees and payments information – including a new section on how to make a direct payment.
- Minor changes to make the guide more user-friendly (e.g. added a screenshot of the application system and references to the Part B guides).

All Part B guides – enhancements to make the guides more user-friendly

- The *What do we ask* sections have been updated to include sub-headings on groupings of questions. These now match what you will see on the online system.
- Additional help information has been included in the pull-out circles throughout the guides. These highlight key information or clarify important points.
- An improved definition of relevant parties has been added to the comments in the *Getting started* section.
- Additional commentary has been included in the *Getting started* section to better explain the steps for related bodies.
- A clearer explanation of what is meant by ‘compliance assurance programme’ has been added.
- Minor amendments have been made to the commentary in the *Financial resources* sections to clarify what you need to provide – e.g. what you should provide if you are a new business and have not prepared any financial statements. Note, this change is not applicable to the Independent Trustee guide.
- The *Final steps* description has been updated to better match the steps you will take on the online system.
- Regulation references have been updated and links have been added to the final published Regulations.

Part B1: Crowd funding

- Additional commentary added to Fair dealing policy section (comment 23).

Part B2: Peer-to-peer lending

- Additional commentary added to Fair dealing policy section (comment 25).

Part B4: Managed investment scheme (MIS)

- *Who is this licence for* section updated to reflect that when we grant a MIS licence it will specify the class of MIS product(s) you offer, and may also specify the product(s) if you only offer a very limited range of products. We have clarified that you can tell us what type of MIS licence you think you need in the Limits on your licence question (comment 6).
- New question added to online application seeking information about existing schemes. Corresponding commentary has been added. (See *Scheme formation* section, comment 25).

Part B4: Discretionary Investment Management Service (DIMS)

- Updated information in the *Who is the licence for* section to reflect changes in transitional timings
- Commentary added under *Ongoing obligations* to note that if you are licensed between 1 December 2014 and 1 December 2015 you will be able to nominate your preferred effective date.
- Additional information included on the difference between personalised and class DIMS (see circle on page 19).

Part B5: Derivatives issuer

- *Financial resources* minimum standards 3 and 4 re-written to better describe what the standard requires.
- Additional commentary added in *Financial resources* section:
 - To clarify how to calculate your current capital adequacy (comment 61f)
 - To clarify requirements for engaging an auditor (comment 64).

Part B6: Independent Trustees

- No changes other than those applicable to all Part B guides

If you have any questions about these changes, or about the licensing process, contact us on 0800 434 567.