

# Registering correctly on the FSPR

From the start of the new financial advice regime in June 2020, the Government is removing the current adviser classifications: Authorised Financial Adviser, Registered Financial Adviser and QFE Adviser. If you want to continue providing financial advice to retail clients, you may need to update your registration details on the Financial Service Providers Register (FSPR). How you register will vary based on how you plan to operate in the new regime.

Holding a financial advice provider licence in your business name	Holding a financial advice provider licence in your own name	Providing advice on behalf of a financial advice provider
<p>You need to register your business as a <b>Financial Advice Provider</b> on the FSPR <i>before</i> you apply for a licence.</p> <p>If you're a financial adviser providing advice on behalf of your business, you must also register yourself as a Financial Adviser and be linked to your business. Note, you won't be able to complete this step until the start of the new regime (see 'Already registered' below).</p> <p>Financial advice providers must hold an up-to-date record of all nominated representatives working for them. Nominated representatives do not need to register on the FSPR.</p> <p>Any authorised bodies you are planning to include on your business's licence must be registered on the FSPR and have selected they will be a financial advice provider as an authorised body <i>before</i> you apply for your business's licence.</p> <p><b>Already registered?</b> If you're already registered on the FSPR as either an AFA or an RFA, your status will automatically update to 'Financial Adviser' at the start of the new regime in June 2020. You will then need to go onto the FSPR and make sure you are</p>	<p>You need to register yourself as a <b>Financial Advice Provider</b> on the FSPR <i>before</i> you apply for your licence.</p> <p>As the licence will be in your individual name, you must refer to yourself as a financial advice provider – not a financial adviser – and you will be personally responsible for any liabilities incurred as a financial advice provider (including liabilities for breach of legal duties).</p>	<p>You can provide advice as either a financial adviser or a nominated representative.</p> <p>Nominated representatives do not need to register on the FSPR. Financial advice providers must hold an up-to-date record of all nominated representatives working for them.</p> <p>Financial advisers must register on the FSPR.</p> <p><b>Already registered?</b> If you're already registered on the FSPR as either an AFA or an RFA, your status will automatically update to 'Financial Adviser' at the start of the new regime in June 2020. You will then need to go onto the FSPR and make sure you are linked to a financial advice provider. If you do not link to a financial advice provider within three months of the start of the new regime, you will automatically be de-registered.</p> <p><b>Not currently registered?</b> If you plan to work as a financial adviser and you're not currently registered on the FSPR, you must make sure you have registered before you provide advice to retail clients.</p> <p><b>To provide advice before the start of the new regime</b>, you should register as an AFA or an RFA before June 2020. Your status will automatically update to 'Financial Adviser' from</p>

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<p>linked to your business (the financial advice provider).</p> <p>If you do not do this within three months of the start of the new regime, you will automatically be de-registered.</p> <p><b>Example</b> Jane Doe is a sole financial adviser operating her own business through her company Jane Doe Ltd. Under the current regime, she is relying on the <u>sole adviser exemption</u> and is registered on the FSPR as Jane Doe; with the trading name Jane Doe Ltd.</p> <p>However, as the sole adviser exemption will be removed* under the new regime, Jane will need to decide how she wants to operate moving forward. If, for example, Jane wants to operate as a financial adviser working for her own business, her business would need to hold a licence and engage her as a financial adviser. During the transitional licensing period, Jane will need to register her business on the FSPR as a financial advice provider and apply for a licence with the FMA. Meanwhile, Jane should make sure that her contact details on the FSPR are correct so she can keep up to date with any communication about the new regime.</p> <p>When the new regime begins, Jane will become a financial adviser; she will need to log in to the FSPR and make sure she is linked to her business (more detail about how to do this will be released by the Companies Office when available). This link will be visible on the FSPR.</p> <p>* If you are currently relying on the single adviser practice exemption and choose to adopt a similar model in the new regime, you won't need to pay the initial \$460 levy to register your business for the first time.</p>	<p><b>Example</b> Mary Jones is an RFA in the current regime. Under the new regime, Mary intends to hold a licence in her own name and provide advice as a financial advice provider.</p> <p>During the transitional licensing phase Mary will need to update her registration on the FSPR by selecting the financial advice provider service, and then apply to the FMA for a transitional licence. Meanwhile, Mary should make sure that her contact details on the FSPR are correct so she can keep up to date with any communication about the new regime.</p>	<p>the start of the new regime. You will then need to go onto the FSPR and make sure you are linked to a financial advice provider. If you do not do this within three months of the start of the new regime, you will automatically be de-registered.</p> <p><b>To provide advice from June 2020</b>, you should register as a 'Financial Adviser'.</p> <p><b>Example</b> John Brown is an AFA working for Generic Advice Ltd in the current regime. Under the new regime, Generic Advice Ltd intends to be licensed as a financial advice provider and will engage John to give financial advice, as a financial adviser, on its behalf.</p> <p>During the transitional licensing phase, Generic Advice Ltd will need to update its registration on the FSPR by selecting the financial advice provider service, and then apply to the FMA for a transitional licence. Meanwhile, John should make sure that his contact details on the FSPR are correct so he can keep up to date with any communication about the new regime.</p> <p>When the new regime comes into effect, Generic Advice Ltd will need to log in to the FSPR and link to John (more detail about how to do this will be released by the Companies Office when available). This link will be visible on the FSPR.</p>

For further details about registering on the FSPR, including how to change your details or register for the first time, visit the [Financial Service Providers Register website](#).