

The FMA certification process for the registration of new KiwiSaver, superannuation and workplace savings schemes

This information sheet outlines the process for getting a certificate from the FMA to apply for registration of a new KiwiSaver, superannuation or workplace savings scheme.

Overview

An application to register a new KiwiSaver scheme, superannuation scheme, or workplace savings scheme under the Financial Markets Conduct Act 2013 (FMC Act) must contain a certificate from the FMA confirming that the scheme complies with the additional registration requirements of the particular type of scheme (see section 126(2)(e)(iii) and sections 128 to 132).

This requirement for an FMA certificate applies to new schemes applying for registration under section 126 of the FMC Act. The certificate must be obtained from the FMA before making an application to the Registrar.

The requirement does not apply to schemes that already existed as at 30 November 2014. Existing schemes transition according to the transitional provisions under Part 2 of Schedule 4 of the FMC Act. For existing schemes, see our information sheet [Preparing for the FMC Act – Transition for Managed Investment Schemes](#).

The types of schemes that require a certificate from the FMA

The following types of managed investment schemes need a certificate from the FMA to register under the FMC Act:

- new KiwiSaver schemes
- new superannuation schemes
- new workplace savings schemes.

Note that a new scheme cannot apply to be a restricted scheme. The requirements for restricted schemes (in section 131) apply in respect of schemes that become registered under clause 22 of Schedule 4 FMC Act (i.e. existing schemes that transition to the FMC Act pursuant to that clause). As such, the only schemes able to become restricted schemes are KiwiSaver, superannuation, and workplace savings schemes that already existed on 30 November 2014.

Application process

Please send us a cover letter or email stating that you are applying for a certificate from the FMA for the purposes of section 126(2)(e)(iii) of the FMC Act. Please acknowledge in your letter that the FMA will charge a fee based on the FMA's hourly rate for assessing an application for a certificate.



Submitting an application

An application can be sent to us:

- In hard copy to either FMA office – see our [office details here](#). Applications should be sent to the attention of the Customer Services Team
- By email to compliance@fma.govt.nz

Processing your application

A number of factors will affect the time it takes to process an application, including the number of applications we are processing at the time and the complexity of the particular application. You should allow three weeks for us to process your application, but depending on the factors mentioned it could take longer. We will let you know how long it is likely to take when you apply.

Fees apply to applications to the FMA to provide a certificate for the purposes of section 126, in accordance with the Financial Markets Conduct (Fees) Regulations 2014. These fees are based on hourly rates of \$178.25 per hour for specified employees and \$230 per hour for members of the FMA (both inclusive of GST). We will invoice you once we have completed our review.

FMA Certificate

The FMA certificate will be in letter form. It advises the Registrar that the FMA is satisfied a scheme complies with the additional registration requirements that apply to that type of scheme under the relevant section of the FMC Act.

Planning

If you are intending to launch a new KiwiSaver scheme, superannuation scheme, or workplace savings scheme, make sure you factor into your planning getting a certificate from the FMA for the purposes of section 126(2)(e)(iii).

Where can I find more information?

For more general information about the FMC Act, visit our website: www.fma.govt.nz. You can also subscribe to receive FMA Updates for the latest news.