

# 8 steps to applying for a financial institution licence

This action plan sets out the key steps needed to apply for your financial institution licence

<p><b>STEP 1</b></p> <p>Decide if you need to apply for a financial institution licence</p>	<p>Registered banks, licensed insurers and licensed non-bank deposit takers need to determine if they will require a financial institution licence.</p> <p>TIP: refer to our <a href="#">website</a> for more information to help you make this decision.</p> <p><b>Note:</b> If you are currently a registered bank, licensed insurer or licensed non-bank deposit taker and <b>do not intend to apply for a financial institution licence, please let our Licensing team know so we can update our records.</b> Email <a href="mailto:licensing@fma.govt.nz">licensing@fma.govt.nz</a></p>
<p><b>STEP 2</b></p> <p>See what questions we'll ask</p>	<p>Get familiar with the financial institution <a href="#">licence application guide</a> and review the application questions. The questions set out what you need to demonstrate to meet the requirements for a financial institution licence. Where you identify any gaps, set aside time to do the work needed to ensure you meet the requirements.</p>
<p><b>STEP 3</b></p> <p>Prepare your fair conduct programme</p>	<p>You will need to have established your fair conduct programme (<b>FCP</b>) prior to applying for a financial institution licence. While we do not expect your FCP to be fully implemented at the time of applying, we do expect the FCP to have been established, which includes being approved by your board of directors. For more information to help you establish your FCP, see our <a href="#">website</a> and our <a href="#">FCP-information-sheet.pdf</a>.</p>
<p><b>STEP 4</b></p> <p>Get the basic admin done</p>	<p>Log in to the <a href="#">FSFR on the Companies Office website</a> and select the “Financial institution - licensed” service. <b>You'll need to do this at least 24 hours before you start your draft application online.</b></p>
<p><b>STEP 5</b></p> <p>Log in to the application portal</p>	<p>Go to <a href="#">FMA's secure online services portal</a>.</p>
<p><b>STEP 6</b></p> <p>Start your draft application</p>	<p>We won't see any of your answers until you press SUBMIT. Complete as much as you can, then save a draft and come back and finish the job when you're ready.</p> <p><b>TIP:</b> You know your business best. Simply tell us in your own words how your business operates and what works for you and the consumers that you deal with.</p>
<p><b>STEP 7</b></p> <p>Seek further help if you need it</p>	<p>Your success is important to us. Please get in touch if you have questions on the licencing process. <a href="#">Contact the FMA</a> or talk to your professional advisers about what might be helpful for you.</p>
<p><b>STEP 8</b></p> <p>Press submit!</p>	<p>Congratulations on finishing your application. We'll be in touch soon to advise the outcome.</p>