

Guide to navigating registration as an Authorised Financial Adviser or a Registered Financial Adviser in the current regime

To become a registered financial adviser (RFA), the individual will need to select the “financial adviser” service when registering as a financial service provider (FSP).

They will need to pay the following amounts to register an individual FSP:

- an application fee of \$300 (plus GST)
- an FMA levy of \$460 (plus GST) and,
- \$35 (plus GST) to cover the cost of your criminal history check unless you have undergone a successful check within the last 36 months.

If the individual is looking to become an Authorised Financial Adviser (AFA), they must register as an RFA and then pay an additional registration fee of \$995.56 (plus GST).

To become an AFA individuals also need to:

- have the necessary qualifications
- join a Dispute Resolution Scheme (DRS)
- decide the scope of services they want to be authorised for
- gather 2 standard or 3 non-standard testimonials, and a CV
- provide any relevant criminal convictions in New Zealand or other countries, if they have any
- prepare an Adviser Business Statement.

You also need to know:

- the reference code for the scope of their financial adviser service
- their Skills Organisation registration number and copies of any alternative qualifications
- their Qualifying Financial Entity's (QFE) registration number, if applicable.

Breakdown details of this process can be found at <https://fsp-register.companiesoffice.govt.nz/help-centre/registering-a-financial-service-provider-fsp/applying-to-register-as-an-individual-fsp/>.

In addition to being registered on the Financial Service Providers Register, RFAs and AFAs are required to maintain their registration for the duration of the time that they provide financial service.

Section 28 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 requires that registered financial service providers (FSP) must annual confirmation of the details relating to them. This is to ensure that:

- An FSP is still operating and is legally allowed to operate, and
- The information regarding the FSP register (contact details etc.) is up to date.

The first annual confirmation for an adviser is not due until the calendar year following registration. A reminder email will be sent by the Registrar to advisers usually on the first working day of the month in which the annual confirmation is due.