

# Registering correctly on the FSPR

Before the new financial advice regime starts on 15 March 2021, you may need to update your details on the public register of financial service providers (FSPR). This register is located on the [Companies Office website](#). How you update your registration on the FSPR will depend on how you plan to operate in the new regime. We have outlined three common scenarios below.

I/we plan to hold a transitional licence as a company	I'm an AFA or RFA and plan to be a financial adviser in the new regime	I'm an AFA or RFA and plan to hold a transitional licence in my own name*
<p><b>Before your company applies for a transitional licence with the FMA, you need to:</b></p> <ul style="list-style-type: none"> <li>Update your company's details on the FSPR to show it intends to apply for a transitional licence.</li> <li>To do this, <a href="#">log in to your company's registration on the FSPR</a> and select the "Licensed Provider -Transitional licence" service. Your company will receive email confirmation from the Companies Office once this is done.</li> <li>If your company is not already registered on the FSPR, follow the steps outlined in the <a href="#">Companies Office guide</a>.</li> <li>Wait 24 hours for the FSPR to update, and then go to the <a href="#">FMA website</a>, to apply for a transitional licence in the name of your company.</li> <li>Note that any authorised bodies that you intend to include on your company's licence must also be registered on the FSPR. They should select the "Authorised Body - Transitional licence" service. You will need their FSPR number when your company applies for its licence.</li> </ul>	<p><b>Before the new regime starts you need to:</b></p> <ul style="list-style-type: none"> <li>Check your AFA or RFA details on the FSPR are up to date.</li> <li>To do this, <a href="#">log in to your AFA or RFA registration on the FSPR</a>.</li> <li>The Companies Office will automatically transition you to the new category of "Financial adviser" on the FSPR at the start of the new regime on 15 March 2021.</li> <li>If you're not already registered as an AFA or RFA on the FSPR, and plan to provide financial advice prior to the start date of the new regime you must make sure you've registered before you provide advice to retail clients. If you intend to be an AFA, you will also need to apply to the FMA for authorisation.</li> </ul> <p>As a financial adviser, you do not need to apply for a transitional licence with the FMA, but you do need to be engaged by a licensed financial advice provider before the start of the new regime.</p> <p>Note that if you intend to stop providing financial advice to clients before the start of the new regime, you have the option to de-register yourself on the FSPR <a href="#">here</a>.</p>	<p><b>Before you, personally, apply for a licence with the FMA, you need to:</b></p> <ul style="list-style-type: none"> <li><a href="#">Log in to your AFA or RFA registration on the FSPR</a> and select the "Licensed Provider - Transitional licence" service.</li> <li>You will receive email confirmation from the Companies Office once this is done.</li> <li>Wait 24 hours for the FSPR to update, and then go to the <a href="#">FMA website</a>, to apply for a transitional licence in your personal name.</li> </ul> <p><i>*Note that holding a Financial Advice Provider licence in your own name means that 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).</i></p>

**I/we plan to hold a transitional licence as a company****Once the new regime starts, you need to:**

- Log in to your company's registration on the FSPR and link to any financial advisers you've engaged under your licence. (Remember to link to yourself on the FSPR, if your company will engage you, personally, as a financial adviser.)
- You will have three months to do this from the start date of the new regime on 15 March 2021.
- More detail about how to do this will be released on the Companies Office website when available.

**Example**

Generic Advice Ltd employs John Brown as an AFA 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.

During the transitional licensing phase, Generic Advice Ltd will need to update its registration on the FSPR by selecting the "Licensed Provider – Transitional licence" 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. When the new regime comes into effect, Generic Advice Ltd will need to link to John on the FSPR.

**I'm an AFA or RFA and plan to be a financial adviser in the new regime****Once the new regime starts, you need to:**

- Check that the licensed financial advice provider that has agreed to engage you, links to your registration on the FSPR to show this.
- They will have three months from the start of the new regime to do this or you will be automatically de-registered from the FSPR.
- More detail about how to do this will be released on the Companies Office website when available.

**Example**

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.

During the transitional licensing phase, 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.

When the new regime comes into effect, John's registration on the FSPR will automatically be transitioned from "AFA" to "Financial Adviser". Generic Advice Ltd will then have three months to link to John on the FSPR.

John should check this happens. If Generic Advice Ltd doesn't link to him on the FSPR within three months of the new regime starting, John will be de-registered from the FSPR.

**Currently operating under the sole adviser exemption?**

You may want to consider getting a transitional licence in your company's name. Your company can then engage you (personally) as a financial adviser under its licence.

To register on the FSPR in this scenario, follow the steps outlined in column 1 for registering your company as the licence holder, before you apply for a transitional licence with the FMA in your company's name.

Then follow the steps in column 2 to make sure you, personally, are registered on the FSPR as an AFA or RFA and that your contact details are up to date.

In the new regime your company will then link to you as a financial adviser on the FSPR.