

8 steps to applying for a FAP full licence

This action plan sets out the key steps needed to apply for your Class 1 or Class 2 Financial Advice Provider (FAP) licence.

Use it to check your progress now and identify the steps you still need to complete to ensure you're ready to apply by the target date of 30 September 2022.

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| <p>STEP 1 Decide which licence class to apply for</p> | <p>There are 3 licence classes. See how they compare or Explore your options</p> <p>TIP: Think about your current and future plans for your business. If you're a sole adviser, you might be considering a Class 1 licence. But if you have plans to expand or bring on another adviser, a Class 2 licence might suit you best.</p> | <input type="checkbox"/> |
| <p>STEP 2 See what questions we'll ask</p> | <p>Get familiar with the FAP full licence application kit and download the questions relevant for your chosen class of licence.</p> <p>The questions set out what you need to demonstrate to meet the requirements for that class of licence.</p> <ul style="list-style-type: none"> • Download the Class 1 questions • Download the Class 2 questions • Download the Class 3 questions <p>TIP: As you go through them you might like to highlight or note any further action required by you.</p> | <input type="checkbox"/> |
| <p>STEP 3 Assess your business against the questions</p> | <p>Where you identify any gaps, set aside time to do the work needed to ensure you meet the requirements.</p> <p>TIP: Use our self-assessment tools on common topics to help you check you're on the right track. Choose from the list below:</p> <ul style="list-style-type: none"> • Cyber security and BCP self-assessment tool • Record keeping self-assessment tool • Key outsourcing arrangements self-assessment tool • Customer care managing conflicts of interest self-assessment tool | <input type="checkbox"/> |
| <p>STEP 4 Get the basic admin done</p> | <p>Log in to the FSPR on the Companies Office website and select the "Financial advice provider – licensee – full licence" service.</p> <p>You'll need to do this at least 24 hours before you start your draft application online</p> | <input type="checkbox"/> |
| <p>STEP 5 Log in to the application portal</p> | <p>Go to the FMA applications portal.</p> <p>For a quick overview of the online application process, watch the video.</p> | <input type="checkbox"/> |
| <p>STEP 6 Start your draft application</p> | <p>We won't see any of your answers until you press SUBMIT.</p> <p>Complete as much as you can, then save a draft and come back and finish the job when you're ready.</p> <p>TIP: You know your business best. Simply tell us in your own words how your business operates and what works for you and your customers.</p> | <input type="checkbox"/> |
| <p>STEP 7 Seek further help if you need it</p> | <p>Your success is important to us. Please get in touch with any questions.</p> <p>Contact the FMA or talk to trusted colleagues and business contacts about what might be helpful for you.</p> | <input type="checkbox"/> |
| <p>STEP 8 Press submit!</p> | <p>Congratulations on finishing your application. We'll be in touch soon to advise the outcome.</p> | <input type="checkbox"/> |