



What is the FSPR?

The Financial Service Providers (Registration and Dispute Resolution) Act 2008 ('the Act') was passed into law on 29 September 2008.

The Financial Service Providers Register (FSPR) opened to accept applications on 16 August 2010. Registration for most financial service providers (FSPs) became compulsory on 1 December 2010, after which date most FSPs needed to be registered to legally provide their services.

Financial advisers had until 31 March 2011 to be registered and apply for authorisation. All authorised financial advisers (AFAs) needed to be authorised by 30 June 2011. Canterbury earthquake financial advisers had a registration extension until 30 June and authorisation deadline of 30 September.

The key objectives of the register are to:

- Provide an electronic register of FSPs, as mandated by the Financial Service Providers (Registration and Dispute Resolution) Act 2008;
- Increase the level of transparency of public information related to FSPs, their licensed services and their related dispute resolution schemes;
- Ensure certain people are prevented from being involved in the management of FSPs, such as those with specific criminal convictions;
- Assist New Zealand to comply with its international obligations to prevent money laundering and the financing of terrorism;
- Provide a 'one stop shop' to enable Financial Service Providers to meet registration and authorisation requirements via a single web page.

Registration

Entities and individuals who:

- live or have a place of business in New Zealand; and
- are in the business of providing financial services (in New Zealand or overseas)

must register on the FSPR to provide that particular financial service.

In order to register as an FSP, applicants will have to pass a criminal conviction background check, and those who provide services to retail clients will have to join an approved consumer [dispute resolution scheme](#).

Financial advisers

Financial advisers are a large sub-set of financial service providers.

People who provide advice on high risk and/or long term investment products (including financial planning) will have to be registered on the FSPR, and also separately 'authorised' by the Financial Markets Authority under the Financial Advisers Act 2008.

Authorisation ensures the individuals are suitably qualified and experienced. Advisers will apply for authorisation at the same time as they submit an application for registration online.

[Authorisation of financial advisers](#)

Frequently asked questions

To find out more, please read our frequently asked questions about the FSPR.

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