The Financial Service Providers Register (FSPR) is now open

A person, business, or organisation providing financial services in or from New Zealand must apply to be registered on the Financial Service Providers Register (FSPR).

In order to apply to be registered, all financial service providers who provide a service to retail clients must be a member of an approved consumer dispute resolution scheme, or the Government's reserve scheme. Applicants must also ensure they are not disqualified from registration. Individual applicants must not be undischarged bankrupts or banned directors. They must have a record clear of fraud and other criminal offences specified in the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (a criminal history check will be conducted as part of the registration process). All entity applicants must ensure that their directors, senior managers and controlling owners are not individually disqualified.

All providers must pay the appropriate fees. **Note: The fees stated below will change with the GST increase that takes effect from 1 October 2010.**

Current fees for registration as a financial service provider are:

	Application fees	On-going fees
Registered financial service provider OR Registered Financial Adviser (RFA)	NZ$350	NZ$60 (annually)
Criminal history check fee (per person named in the application) or when deemed necessary by the Registrar	NZ$39.38	NZ$39.38 (as incurred by the Registrar)
Consumer dispute resolution regime administration contribution	NZ$30	NZ$30 (annually)

The compulsory date for registration for most FSPs will be 1 December 2010. Financial service providers must be registered to legally provide financial services. If they provide, or offer to provide, financial services **without** current registration, they are in breach of the Act.

If a financial service provider provides, or offers to provide, financial services while in breach of the Act:

- individuals face up to 12 months imprisonment or a fine not exceeding NZ$100,000
- body corporates such as companies, building societies and credit unions face a fine not exceeding NZ$300,000.

For a link to the frequently asked question about the FSPR on the Companies Office web site follow this link:
http://www.business.govt.nz/fsp/about-the-fspr/frequently-asked-questions-faqs