Self-assessment tool: Cyber security and business continuity planning

Why this matters

Planning for all types of risk is an essential part of any business. As a financial advice provider, clients rely on you to ensure their information is secure, confidential, and available at all times. By taking the time to prepare for the unexpected, you'll be able to get back on your feet quickly, protecting both your clients and your business.

Use this self-assessment tool to see if you're ready to complete the cyber security and business continuity planning section of your Class 1 or Class 2 FAP full licence application. It should help you identify areas of strength or weakness in your full licence preparation so you can seek further help or advice and address any gaps before you apply. *

Are you ready?	Yes/No	Steps still required
DOCUMENTATION - Business continuity plan (BCP)		
Do you have a documented plan that sets out how you would continue to look after your clients following an unexpected event? (Also called a business continuity plan or BCP). As a small business with simple processes and technology, you may only need to have a brief business continuity plan. It's very likely that it will need to include details of who could step in to look after your business and clients if you were unable to for some reason (locum arrangements), as well as how you would continue to operate if you could not gain access to your premises in the event of an earthquake, flooding, lockdown, fire, pandemic, etc.		
Does the plan include how a locum or other member of staff would access the information and resources needed to keep your business running if you or your key personnel couldn't? (Such as team contact details, client records, online systems, suppliers or outsource providers and your premises.)		
Does your plan include how you will ensure the confidentiality, integrity, and availability of information and/or information systems – is maintained?		
Are you ready to update your plan immediately if you change your business location, structure, or operations?		

Are you ready?	Yes/No	Steps still required
POLICY – Cyber security		
Do you have a documented cyber security policy? (This can be a standalone policy or part of a general information security policy or operations manual.)		
Does it list all the critical IT systems and IT hardware that your business uses? (For example, your CRM system, if you use one.)		
Does it consider the risks and threats to those systems?		

Does it set out how your IT systems:		
• **Detect, prevent, and respond to cyber-risks** • **Are protected from viruses or hacking** (for example, having and maintaining anti-virus software) • **Maintain client records, including the ability to restore client information from backups if lost?** • **Protect client data and confidential information?**		
If not, can you explain how you will protect your business from cybersecurity risks?		

Are you ready?	Yes/No	Steps still required
REPORTING		
Are you aware that you need to notify the FMA within 10 working days in the event of a material information security breach? (The sorts of breaches we want to know about are ones that affect the confidentiality, integrity, or availability of your information. You do not need to notify us of minor events, such as receiving a "phishing" email.)		
Would you be ready to provide details of the event, the impact on your financial advice service and clients, and the steps you've taken to address it?		

Are you ready?	Yes/No	Steps still required
REGULAR REVIEW		
Do you know when your business continuity plan was last tested, and your cyber security policy last reviewed? (It is important that you do this at least annually.)		
Do you have a way to ensure your business continuity plan and cyber security policy are kept up to date?		
Have you set a date to regularly review and test your business continuity plan, and review your cyber security policy?		

Ready to take the next step? Start your draft full licence application online on the FMA website

Remember, you don't have to complete your application in one sitting. Make a start, complete what you can, and then return to fill in any gaps.

Need more help?

- See how to create a business continuity plan on the business.govt.nz website
- For tips on what to include in your cyber security policy, download the FMA's Developing cyber resilience for financial advisers PDF
- For additional information about the steps you are legally required to take in the event of a privacy breach, visit the website of the Office of the Privacy Commissioner
- For more information about your duties and obligations as a financial advice provider, visit the FMA website
- Contact us: 0800 434 566 or questions@fma.govt.nz

* Please note that this self-assessment tool is designed to help you prepare to apply for your full licence. Completion of this form does not provide any guarantee that you will be granted a full licence. To apply for a licence, you will need to complete the full licence application form on the FMA website. Your application will then be assessed by our licensing team.