

8 steps to applying for a FAP licence

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

<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 • Complaints handling 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"/>