

# Guide to financial institution licence requirements

**This guide is for businesses who are intending to apply for a financial institution licence.**

It explains our expectations as a regulator, the policies and processes you need to have in place to comply with the Financial Markets (Conduct of Institutions) Amendment Act 2022, the Financial Markets Conduct Act 2013 and regulations, and the criteria you'll need to meet to be eligible to apply for a licence for the market service of acting as a financial institution (financial institution licence). We encourage you to work your way through the questions and identify and address any gaps before you apply.

Examples in this guide are only for illustration, they are not exhaustive and are not intended to impose or imply particular rules or requirements. This guide does not constitute legal advice. We encourage you to seek your own professional advice, as it is your responsibility to determine your obligations.

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# Document history

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**Version 1:**

Establishment of the licence guide

**Version 2:**

Amendment to include the regime commencement date, licensing fees and Financial Markets Conduct (Conduct of Institutions) Amendment Regulations 2023

## Do you need a licence?

If you are a registered bank, licensed insurer or licensed non-bank deposit taker (NBDT) that is in the business of providing one or more relevant services to consumers, you will need a financial institution licence to continue to operate from 31 March 2025, which is the regime commencement date. To help determine whether you will need a licence, refer to [our website](#).

If you are a registered bank, licensed insurer or licensed NBDT that is not in the business of providing one or more relevant services to consumers, you will not need a financial institution licence. You will not need a licence if you fall within one of the exemptions set out in section 389(4) of the Financial Markets Conduct Act 2013 (FMC Act).

## Before you apply

Use the checklist below to ensure you have all the information you need to complete your application

### Do you have a RealMe login?

You need a RealMe login to use our online application form. If you don't already have one, go to [Create your RealMe login](#) and follow the instructions provided. You should allow at least five days for your login to be set up.

Your RealMe login belongs to you. It is a personal and individual login, not a shared login. If you are the person designated to manage business applications and filings for your company, other people should not log in as you. Refer to <https://www.realme.govt.nz/>

### Are you correctly registered on the Financial Service Providers Register?

All licence applicants and authorised bodies must be registered on the Financial Service Providers Register (FSPR) before applying for a financial institution licence. You will need to select the financial service of "financial institution" on the FSPR for your financial institution licence. You will need to enter your Financial Service Provider (FSP) number and the FSP number of any authorised bodies on your licence application.

[Visit the FSPR website for more information.](#)

The Ministry of Business, Innovation and Employment (MBIE) advises that it can take two to five working days to process your FSPR registration. Once your registration is approved it will take up to 24 hours before you can use it in your licence application. Please ensure you have allowed enough time to register correctly on the FSPR.

While updating your FSPR records, it's a good idea to check that you are correctly registered for all of the financial services you provide, and that your directors and senior managers are listed correctly. Certain information in the financial institution licence application will be auto-filled from the FSPR. If any auto-filled information is incorrect, the relevant FSP registration will need to be updated. Any changes made to the FSPR will automatically be applied within 24 hours. You should not submit your application until those changes have been applied.

**Do you know which relevant services and associated products you are or will be providing to consumers?**

We ask what relevant services and associated products you are or will be providing to consumers in New Zealand under your licence and how many consumers you provide those associated products to. For definitions of these key terms, refer to the [FMC Act](#), the [Financial Markets \(Conduct of Institutions\) Amendment Act 2022](#) (CoFI Act) or [our website](#).

**Do you have details for any Authorised Bodies on your licence?**

We need to know:

- their FSP number
- the relevant services and associated products they are or will be offering
- the number of consumers who are provided with associated products by the authorised body
- how they provide their relevant services and associated products to consumers
- about the Fair Conduct Programme of the authorised body

**Do you have details of any criminal convictions or regulatory action relating to your application?**

We need to know about any criminal convictions, regulatory action or proceedings relating to you, your senior managers or directors, and any Authorised Bodies on your licence.

## The FMA will be collecting personal information as part of this process

### Privacy Notice

1. The purpose of the collection is to enable the FMA to issue a financial institution licence pursuant to the Financial Markets Conduct Act 2013 (FMC Act).
2. The collection is authorised under the FMC Act and Financial Market Conduct Regulations, which require that prior to issuing a licence the FMA must:
  - be satisfied that directors and senior managers of financial institution licence holders and authorised bodies are fit and proper persons to hold their respective positions; and
  - have regard to the compliance history of relevant parties prior to issuing a licence.
3. The FMA will use the personal information that we collect to carry out probity checks with the Ministry of Justice, and may carry out checks across our systems, with other domestic regulatory and law enforcement agencies, and overseas regulatory agencies.
4. The personal information that we collect will be:
  - retained and used for the FMA's functions, duties and powers;
  - used in accordance with the Privacy Act 2020 and all relevant FMA policies; and
  - will be stored and protected with relevant technical and process controls.
5. If the personal information is not provided, we will be unable to issue the licence.
6. Individuals have a right to request access to the personal information that the FMA holds about them and can request to have any information that we hold about them corrected. If individuals wish to request access to their information or to have it corrected, they should contact us at [questions@fma.govt.nz](mailto:questions@fma.govt.nz), or 0800 434 566, or Financial Markets Authority, PO Box 106 672, Auckland 1143, New Zealand.
7. For more information about how the FMA collects, stores and discloses information, and how we use it, see the FMA's [Privacy Statement](#) and [Transparency Statement](#).

## Completing your application

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### How to apply

We will start accepting applications for financial institution licences from 25 July 2023. Licence applications must be made online via the FMA website. We aim to process your application within 60 working days of receiving a complete licence application.

### Late applications (applications not received and approved by 31 March 2025)

We will continue to accept applications for financial institution licences at any time. However, after 31 March 2025, which is the regime commencement date, you cannot continue to operate as a registered bank, licensed insurer or licensed NBDT to provide relevant services to consumers without a financial institution licence.

### Licence application fees and payment options

The basic licensing fee payable by entities applying for a financial institution licence is \$1,024.93. The fee is based on 5.75 hours of estimated time to assess a standard application. The fee for each authorised body included in the licence is \$614.95 based on an estimated assessment time to assess of 3.45 hours. Additional fees may apply if the application assessment exceeds the allocated hours. We will inform you if additional fees are likely to be charged.

All amounts are GST inclusive.

You must pay when you submit your application, otherwise we cannot process it. Payment can be made by credit card, debit card (we do not charge a surcharge on credit card payments), or via real time debit through BNZ or Westpac. Bank transfers are not the same as internet banking. More banks will be included as the bank transfer service becomes available through the banking system. Please ensure you have sufficient funds available.

This payment is to apply for a financial institution licence; it does not include any annual levies, or fees to register on the Financial Service Providers Register. Please refer to the [FMC \(Fees\) Regulations 2014](#) and the [Financial Markets Conduct \(Fees\) Amendment Regulations](#) for more information.

Once you have submitted your application, we are unable to issue a refund, even if you withdraw your application.



## How to change or update your application

If you wish to make any changes to your application during the assessment process before your licence is assessed or granted, please contact [licensing@fma.govt.nz](mailto:licensing@fma.govt.nz) for further information.

## How we confirm your licence

You will receive an email notification acknowledging receipt of your online application. As we assess your application, we may contact you for clarification on any matter, or to request further information.

After processing your application, we will email you to confirm whether your licence has been approved, declined, or requires specific conditions.

Approved licences will appear on the FSPR from the date your licence takes effect.

If we have concerns with your licence application, we will give you an opportunity to respond to those concerns before we reach a decision. If your application is not successful and you wish to reapply, we recommend you email [questions@fma.govt.nz](mailto:questions@fma.govt.nz) or call 0800 434 566.

## Your licence application will include details of your business and details of how you will comply with:

- [Financial Markets Conduct Act 2013](#) (FMC Act)
- [Financial Markets Conduct Regulations 2014](#) (FMC Regulations)
- [Financial Markets \(Conduct of Institutions\) Amendment Act 2022](#) (CoFI Act)
- [Conditions imposed by the FMA](#) (standard conditions)

## Licence conditions

If we grant you a financial institution licence, it will be subject to:

- conditions imposed by the FMC Act or regulations
- conditions imposed by the FMA (standard conditions)
- and any specific conditions, if applied

Any **specific conditions** will be notified to you prior to granting your financial institution licence.

Information on the standard conditions applicable to financial institution licences is available [on our website](#).

## What we ask

This section explains what we ask in the online application. You may be asked to provide supporting documentation at the time you apply, and we may ask for further clarification and/or documentation before we make a decision on your licence application.

Important note: This guide includes all questions that may be asked as part of the application process. However, when completing your application, depending on the answers you provide, you may not be asked all questions. For example, if you indicate you do not wish to add any Authorised Bodies to your application, you will not see the questions relating to Authorised Bodies. Where questions ask for an explanation, there is a 4000-character limit to the free text boxes.

Your responses should demonstrate how you will comply with financial institution licensee obligations, taking into account the size and complexity of your business. Where relevant, we provide additional guidance explaining how different organisational structures can achieve this.

A financial institution licence applies to the provision of a financial institution's relevant services or associated products to consumers in New Zealand. All responses provided in relation to the applicant and any Authorised Bodies should relate only to their business in New Zealand. For example, where we ask about the associated products that you provide to consumers, only include products that are provided to consumers in New Zealand; do not include products that are only provided to consumers who are outside New Zealand.

Where we ask if you have approved documents/arrangements/processes, our expectation is that those are formally reviewed and approved by you, in accordance with your governance structure.

| What we ask  | What we mean  |
|--|---|
| <p><b>Before you begin</b></p> <p>The questions in this section relate to the financial institution that will be the licence holder. The information gathered in this section will be used to confirm the validity of the application and tailor the application process.</p> <p>When you are completing the application form, it will be automatically populated with relevant names and details for each question.</p> |   |
| <p><b>Applicant details</b></p>  |   |
| <p>What is your Financial Service Provider (FSP) number?</p>   | <p>This is the number associated with your registration on the FSPR.</p> <p>The FSP number entered should be that of the registered bank, licensed insurer or licensed NBDT that is applying for a financial institution licence.</p> |
| <p>Are you (the person completing this application) applying for a licence on behalf of the financial institution and do you have authorisation to apply on their behalf?</p>  | <p>This is confirmation to ensure the person completing the application form attests to having authorisation to apply on behalf of the applicant.</p>   |



| What we ask   | What we mean   |
|---|--|
| <p>What relevant services do you or will you provide to consumers?</p>  | <p>The terms 'relevant service' and 'consumer' are defined in the CoFI Act (section 446F(1) and 446P(1) respectively).</p> <p>There is also more information about these terms <a href="#">on our website</a>.</p> <p>For existing banks, insurers and NBDTs, you will be provided with the list of relevant services you are registered for on the FSPR. We ask which of those services you provide to consumers. Only select the services that you currently provide to consumers; do not select services simply because you may expand your offering in future.</p> <p>It is important to ensure you are registered on the FSPR for all of the services you provide, prior to commencing your application. Certain information will be auto-filled from the FSPR. If any auto-filled information is incorrect, the relevant FSP registration should be updated. Any changes made to the FSPR will automatically be applied within 24 hours. You should not submit your application until those changes have been applied.</p> <p>For entities that are applying for a financial institution licence but are not yet registered or licensed as a bank, insurer or NBDT, you will be provided with a list of all relevant services. From the full list, we will ask which of those services you will provide to consumers once you have obtained your licence. Only select the services you intend to provide to consumers when you obtain your licence; do not select services simply because you may expand your offering at a future date.</p> <p>You only need to include the relevant services that you currently provide or will provide to consumers in New Zealand. Do not include relevant services that are only for consumers who are outside New Zealand.</p> |
| <p>Do you or will you act as an intermediary to provide any relevant services to consumers on behalf of another financial institution or other person?</p> <p><b>If yes:</b></p> <p>Which relevant services do you or will you act as an intermediary to provide?</p> | <p>The term 'intermediary' is defined in the CoFI Act (section 446Q). If you indicate that you act as an intermediary, you will be asked to select which relevant services you are acting as an intermediary to provide to consumers in New Zealand.</p> <p><b>Additional comments</b></p> <p>If you indicate that you do not provide any relevant services to consumers, and that you are not acting as an intermediary to provide any relevant services to consumers, then we will ask you to explain why you require a financial institution licence.</p>   |
| <p>Will you have any Authorised Bodies on this licence?</p>   | <p>An Authorised Body is an entity that is a related body corporate named on your licence that can provide the licensed service without needing its own licence. If you want Authorised Bodies under your licence, both you and any bodies must (collectively) meet the eligibility criteria set out in section 400(1) of the FMC Act.</p> <p>All Authorised Bodies named on your licence must register on the <a href="#">Financial Service Providers Register</a> as a financial institution.</p> <p>Both you and any Authorised Bodies are responsible for the Authorised Bodies' conduct and actions, and for ensuring the Authorised Bodies meet all market service licensee obligations. If an Authorised Body contravenes any market services licensee obligation, you will be treated as also having contravened that market services licensee obligation.</p> <p>If you answer yes to this question, you will be asked additional questions later in the application about the Authorised Bodies you intend to name on your licence.</p>  |

| What we ask   | What we mean   |
|---|--|
| Fair Conduct Programme  |  |
| <b>Before you begin</b>   |  |
| <p>You will be asked questions about your Fair Conduct Programme (FCP). Therefore you will need to have established this prior to completing your application. Our <a href="#">information sheet</a> provides applicants with information about establishing an FCP, including setting the context, defining roles and responsibilities, and approvals, and about implementing and maintaining an FCP.</p>  |  |
| <p>Do you have a documented Fair Conduct Programme (FCP)?</p>   | <p>You have a duty to establish, implement, and maintain an effective FCP. You need to ensure your FCP complies with the minimum requirements, which are detailed in section 446J of the CoFI Act.</p> <p>An FCP means effective policies, processes, systems and controls that are designed to ensure your compliance with the fair conduct principle. Your FCP must be in writing.</p>   |
| <p>Has your FCP been approved by your Board of Directors?</p> <p><b>If yes:</b></p> <p>When was the FCP last approved?</p> <p><b>If no:</b></p> <p>How did you ensure that there was adequate oversight by your Board of Directors of the establishment of your FCP?</p>  | <p>We expect the FCP to have the support of your governing body, which would generally be the Board of Directors. We expect the governing body to consider the adequacy and effectiveness of the FCP and to provide the final approval, to ensure there is adequate oversight for the establishment of your FCP.</p> <p>If your FCP has not been approved by your Board of Directors, we ask how you ensured there was adequate oversight by your Board of Directors of the establishment of your FCP.</p>   |
| <p>Do you have documented methods to review and maintain your FCP?</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that your FCP remains current and effective.</p> <p><b>If yes:</b></p> <p>Do the methods include the following?</p> <ul style="list-style-type: none"> <li>• regular review of the effectiveness of the programme</li> <li>• systematic identification of deficiencies in the effectiveness of the programme</li> <li>• prompt remedy of any deficiencies identified</li> </ul> <p><b>If no:</b></p> <p>Please explain how you will comply with your obligations to ensure that your FCP remains current and effective.</p> | <p>Over time, you will need to ensure your FCP is reviewed and maintained. Your FCP must include effective policies, processes, systems and controls for ensuring you have methods for regularly reviewing, and for systematically identifying deficiencies in its effectiveness and ensuring these are promptly remedied. This minimum requirement is contained in section 446J of the CoFI Act.</p> <p>We ask you about the documented minimum frequency for your regular reviews of the effectiveness of your FCP. 'Documented' means that the methods for reviewing and maintaining your FCP, including the planned frequency for the regular reviews, are detailed in your approved FCP. More information about reviewing your FCP is available in our <a href="#">information sheet</a>.</p> <p>If your FCP does not meet the minimum requirements, we ask how you will ensure that you will comply with your obligations to review and maintain your FCP.</p> |

| What we ask   | What we mean   |
|---|--|
| <p><b>If yes:</b></p> <p>What is the documented frequency of your regular review of the effectiveness of your FCP? Select the minimum frequency that applies.</p> <ul style="list-style-type: none"> <li>• At least once every three months</li> <li>• At least once every six months</li> <li>• At least once every 12 months</li> <li>• Less than once every 12 months</li> <li>• No approved, documented frequency</li> </ul>                    |  |
| <p>Does your FCP include policies, processes, systems and controls that were created prior to the establishment of your FCP?</p> <p><b>If yes:</b></p> <p>Have these been reviewed and updated where necessary to support compliance with the fair conduct principle?</p> <p><b>If no:</b></p> <p>Please explain how your previously created policies, processes, systems and controls will support compliance with the fair conduct principle.</p> | <p>Where your FCP includes existing policies, processes, systems and controls, we ask if these have been reviewed to support your compliance with the fair conduct principle.</p> <p>If existing policies, processes, systems and controls are included in your FCP and have not been reviewed as part of establishing your FCP, we ask you to explain how those policies, processes, systems and controls will support your compliance with the fair conduct principle.</p> <p><b>Additional comments</b></p> <p>'Existing' means policies, processes, systems and controls that were already in place prior to the establishment of your FCP. It is important to ensure that your previously created policies, processes, systems and controls will support your compliance with the fair conduct principle.</p>   |
| <p>Will material changes to your FCP in future be approved by your Board of Directors?</p> <p><b>If no:</b></p> <p>How will you ensure there is adequate oversight by your Board of Directors of the maintenance of your FCP?</p>   | <p>We expect all material changes to your FCP to have the support of your governing body, which would generally be your Board of Directors.</p> <p>If future material changes to your FCP will not be approved by your Board of Directors, we ask how you will ensure there is adequate oversight by your Board of Directors of the maintenance of your FCP.</p> <p><b>Additional comments</b></p> <p>A material change to your FCP includes substantial or significant changes made to your FCP. These changes could be the inclusion or removal of policies, processes, systems, and controls that result in a significant change to how you comply with the fair conduct principle. We do not expect minor changes, such as correcting errors or reflecting minor organisational structure changes, to require approval by your Board of Directors.</p> |
| <p>Does your FCP contain defined roles, responsibilities and accountabilities for fair conduct?</p> <p><b>If no:</b></p> <p>Please explain how responsibilities and accountabilities for fair conduct are allocated and communicated in your business.</p>  | <p>Your FCP must contain clearly defined roles, responsibilities and accountability arrangements in relation to identifying, monitoring, and managing risks associated with conduct that fails to comply with the fair conduct principle. There is more information about roles and responsibilities in our <a href="#">FCP information sheet</a>.</p> <p>If your FCP does not contain defined roles, responsibilities and accountabilities for fair conduct, we ask how you will allocate and communicate these within your business.</p>   |

| What we ask   | What we mean   |
|---|--|
| <p>Who has ultimate accountability for your compliance with the FCP? Select from:</p> <ul style="list-style-type: none"> <li>Your Board of Directors</li> <li>A committee of the Board of Directors</li> <li>Your CEO or Managing Director</li> <li>Other senior management</li> <li>A committee of the senior management</li> <li>Other</li> </ul> <p><b>If selected options other than Board of Directors or CEO/ managing director:</b></p> <p>Please specify the name of the committee or role which has ultimate accountability for the compliance with your FCP.</p>  | <p>You are required to take all reasonable steps to comply with your FCP. As part of defining roles, responsibilities and accountabilities for fair conduct, we expect that one role or committee will be accountable for compliance with your FCP. This is likely to be a person in a senior role or a committee, who has oversight and ownership of compliance and can ensure appropriate actions are taken if compliance with the FCP is not achieved.</p> <p>The accountability for your compliance with your FCP should be documented. We ask you to tell us who is accountable for compliance with your FCP.</p>   |
| <p>Who has day-to-day responsibility for ensuring compliance with your FCP? Select from:</p> <ul style="list-style-type: none"> <li>Your CEO or Managing Director</li> <li>Other senior management</li> <li>A committee of the senior management</li> <li>Other</li> </ul> <p><b>If selected options other than Board of Directors or CEO/ managing director:</b></p> <p>Please specify the name of the committee or role which has day-to-day responsibility for compliance with your FCP.</p>   | <p>You are required to take all reasonable steps to comply with your FCP. As part of defining roles, responsibilities and accountabilities for fair conduct, we expect that one role or committee will have day-to-day or operational responsibility for ensuring compliance with the FCP.</p> <p>In very small organisations, the role or committee with day-to-day responsibility may be the same role or person with accountability for compliance. However, in larger and more complex organisations, day-to-day responsibility is likely to sit with a different role or committee to that of accountability, which is associated more with oversight. We ask you to tell us who has day-to-day responsibility for ensuring compliance with your FCP.</p> |
| <p>Did you take these aspects of your business into account when establishing your FCP?</p> <ul style="list-style-type: none"> <li>nature, size, and complexity of the business</li> <li>relevant services and associated products you offer</li> <li>methods by which you provide relevant services and associated products to consumers</li> <li>types of consumers you deal with, including consumers in vulnerable circumstances</li> <li>types of intermediaries that are involved in the provision of your relevant services and associated products, including the nature and extent of their involvement and their legal obligations in connection with that involvement</li> </ul> | <p>Your FCP needs to be relevant to your business and therefore should reflect the unique factors and characteristics of your business. When establishing your FCP, you are required to have regard to key aspects of your business as outlined in section 446J(2) of the CoFI Act.</p> <p>If any of the aspects outlined in 446J(2) are not taken into account when establishing your FCP, we will ask why that specific aspect was not considered when establishing your FCP. For more information about establishing your FCP, see our <a href="#">FCP information sheet</a>.</p>   |

| What we ask   | What we mean  |
|---|---|
| <ul style="list-style-type: none"> <li>the types of agents that are engaged to carry out work in relation to your relevant services or associated products, including the nature and extent of that work and the authority of those agents</li> </ul> <p><b>If no:</b><br/>Please explain why that aspect was not taken into account when establishing your FCP</p>   |   |
| <p><b>Fair Conduct Programme summary</b></p>  |   |
| <p>Do you have a summary of key matters about your FCP?</p> <p><b>If no:</b><br/>Please explain how you will ensure that you comply with the legislative obligations relating to making information about your FCP publicly available.</p> <p><b>Remaining questions in this section are only asked if you have a summary of key matters about your FCP.</b></p> <p>Does the summary contain the following information?</p> <ul style="list-style-type: none"> <li>Information that assists consumers to be reasonably aware of how you will comply with the fair conduct principle.</li> <li>Information that assists consumers to make informed decisions about dealings and interactions with you in relation to the relevant services and associated products that you provide.</li> <li>Information that assists consumers to understand how to make a complaint about those relevant services and associated products.</li> </ul> <p><b>If no:</b><br/>Please explain how you will ensure that you comply with your legislative obligations to make information publicly available to assist consumers.</p> | <p>You have a duty (under section 446H of the CoFI Act) to make information about your FCP publicly available. The publicly available information is a summary of key matters about your FCP. The purpose of making information about your FCP publicly available is to provide consumers with some general information about the standard of conduct that they should expect from you. It will enable consumers to assess actual conduct against this standard.</p> <p>We ask you to confirm if you have a summary of key matters about your FCP. Section 446H(2)(a) of the CoFI Act outlines the information required in the summary of key matters to assist consumers. We ask if your summary contains this information, and if not, how you will comply with the duty to make information about your FCP publicly available.</p> |

| What we ask  | What we mean   |
|--|--|
| <p>Will you comply with the following obligations?</p> <ul style="list-style-type: none"> <li>Publish the summary on your internet site on or before the commencement date of your financial institution licence.</li> <li>Ensure the summary remains available on the internet site at all reasonable times.</li> <li>Provide the FCP summary to any person who requests the information within the required timeframe and free of charge.</li> </ul> <p><b>If no:</b><br/>Please explain how you will ensure that you comply with your legislative obligations relating to making information about your FCP publicly available.</p> | <p>You are required to comply with obligations that relate to when and how the summary of information about your FCP is made available. We ask you if you will comply with these obligations and if not, how you will comply with the duty to make information about your FCP publicly available.</p> <p>You are required to publish the summary on your internet site on or before the commencement date of your financial institution licence. You do not need to publish the information on your internet site before your licence commences, but you can choose to do so if you wish. Your internet site is an internet site that you maintain, or that is maintained on your behalf. We may ask you for a copy of the summary as part of your licence application or when we are assessing your licence application.</p>  |
| <p><b>Associated products</b></p>  |  |
| <p>You will be asked:</p> <ul style="list-style-type: none"> <li>What associated products you provide or will provide to consumers.</li> <li>The number of consumers you provide those associated products to.</li> </ul>  | <p>The terms ‘associated product’ and ‘consumer’ are defined in the CoFI Act in sections 446F(2) and 446P(1) respectively. There is also more information about these terms <a href="#">on our website</a>.</p> <p>We ask you to select which associated products you provide to consumers, from a list of 10 products. These products are defined in the FMC Act; see <a href="#">our website</a> for more information.</p> <p>If you are an existing bank, insurer or NBDT, only select the associated products that you currently provide to consumers; do not select associated products simply because you may expand your offering in future.</p> <p>For entities that are applying for a financial institution licence but are not yet registered or licensed as a bank, insurer or NBDT, we ask which associated products you will provide to consumers once you have obtained your licence. Only select the services that you intend to provide to consumers when you obtain your licence; do not select services simply because you may expand your offering at a future date.</p> <p>If you are an existing bank, insurer or NBDT, we then ask you how many consumers you provide those associated products to, using a more detailed list of associated products. You will only be shown the corresponding detailed product list for the associated products that you indicated you provide to consumers in the first question. For example, if you indicated that you provide consumer credit contracts, then you will be asked to select from a list of six types of consumer credit contract. In all instances, only use the ‘other’ option where the products you provide do not fit into any of the product types provided. Only select the associated products that you currently provide to consumers; do not select associated products simply because you may expand your offering in future.</p> <p>Select the relevant range that your consumer numbers fall within from the following: 0 (zero); 1 - 5,000; 5,001 – 25,000; 25,001 – 100,000; 100,001 – 500,000; 500,001 – 1,000,000; &gt;1,000,001. For example, if you provide an associated product to 12,500 consumers, then select the range 5,001-25,000. If there are any associated products in the detailed product list that you do not provide to consumers, select zero.</p> <p>Here is the list of associated products that you will be presented with.</p> |



| What we ask | What we mean   |   |
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|             | <b>If you select the following associated products ...</b> | <b>then you will be presented with this detailed product list to provide the number of consumers for</b>  |
|             | Debt securities  | <ul style="list-style-type: none"> <li>• Transactional accounts</li> <li>• Savings accounts</li> <li>• Term deposits</li> <li>• Foreign currency accounts</li> <li>• Other debt securities</li> </ul>   |
|             | Equity securities  | <ul style="list-style-type: none"> <li>• Equity securities</li> </ul>   |
|             | Managed investment products                                | <ul style="list-style-type: none"> <li>• KiwiSaver</li> <li>• Other managed investment schemes</li> <li>• Other investment products</li> </ul>  |
|             | Derivatives  | <ul style="list-style-type: none"> <li>• Derivatives</li> </ul>   |
|             | DIMS facilities  | <ul style="list-style-type: none"> <li>• DIMS facilities</li> </ul>   |
|             | Life insurance contracts                                   | <ul style="list-style-type: none"> <li>• Whole of life/endowment insurance</li> <li>• Term life insurance</li> <li>• Trauma insurance</li> <li>• Total and permanent disablement insurance</li> <li>• Accidental death insurance</li> <li>• Income protection insurance</li> <li>• Funeral insurance</li> <li>• Other life insurance contracts</li> </ul> |
|             | Health insurance contracts                                 | <ul style="list-style-type: none"> <li>• Health insurance</li> </ul>  |
|             | Consumer insurance contracts                               | <ul style="list-style-type: none"> <li>• House insurance</li> <li>• Contents insurance</li> <li>• Vehicle insurance</li> <li>• Marine insurance</li> <li>• Travel insurance</li> <li>• Pet insurance</li> <li>• Mortgage protection insurance</li> <li>• Consumer debt repayment insurance</li> <li>• Other consumer insurance contracts</li> </ul>       |
|             | Consumer credit contracts                                  | <ul style="list-style-type: none"> <li>• Residential mortgage lending</li> <li>• Reverse equity home loan</li> <li>• Personal loans</li> <li>• Overdrafts</li> <li>• Credit cards</li> <li>• Other consumer credit contracts</li> </ul>   |
|             | Other financial advice products                            | <ul style="list-style-type: none"> <li>• Other financial advice products</li> </ul>   |

| What we ask  | What we mean  |
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|  | <p><b>Additional comments</b></p> <p>For all questions about associated products, you only need to include associated products that you currently provide or will provide to consumers in New Zealand. Do not include associated products that are only for consumers who are outside New Zealand.</p> <p>Include all products that you provide to consumers, even if you are not currently providing the products to new or additional consumers. For example, if you have products that you have removed from sale, but that are still held by consumers, these should be included.</p> <p>If you provide a consumer with two or more products, then the consumer will need to be counted for each product. For example, if you provide a consumer with a transactional account, KiwiSaver, and a personal loan, then that consumer would be counted once for each product (i.e. a total of three times).</p> <p>However, if a consumer is provided with two or more of the same associated product, then only count that consumer once for that associated product. For example, if you provide a consumer with two different savings accounts, then that consumer would be counted once under savings accounts.</p> <p>If a product is provided to two or more consumers, then each consumer will need to be counted. For example, if there are two account holders for a transactional account, then count two consumers.</p> <p>If you need to apply any assumptions to generate the number of consumers that you provide each product to, please keep a record of these assumptions. We may ask for further information about the associated products that you provide to consumers when we are assessing your licence application.</p> <p>The number of consumers should be entered at the date you make your application. If this is not feasible because of the time taken to obtain the data, or due to frequent changes in the number of consumers, then you should select the most recent date available for your calculation, such as the end of the previous week, month or quarter.</p> |
| <p>Do you or will you act as an intermediary to provide any associated products to consumers on behalf of another financial institution or other person?</p> <p>If so, which associated products do you or will you act as an intermediary to provide?</p> | <p>We then ask if you are acting or will act as an intermediary to provide any of those associated products and if so, for which products. The term 'intermediary' is defined in the CoFI Act (section 446Q). There is also more information about intermediaries <a href="#">on our website</a>.</p>   |

| What we ask  | What we mean   |
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| <p>Does your FCP contain details about designing, and managing the provision of your relevant services and associated products to consumers?</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that you comply with your legislative obligations relating to designing and managing the provision of your relevant services and associated products.</p> <p><b>If yes:</b></p> <p>Does your FCP contain details about the following aspects relating to designing and managing the provision of your relevant services and associated products to consumers?</p> <ul style="list-style-type: none"> <li>• Providing for the methods by which the relevant services and associated products are provided to consumers (distribution methods) to operate in a manner that is consistent with the fair conduct principle.</li> <li>• Regularly reviewing whether the distribution methods are operating in a manner that is consistent with the fair conduct principle.</li> <li>• Ensuring that any deficiencies identified are remedied within a reasonable time.</li> <li>• Regularly reviewing your relevant services or associated products that are provided to consumers on an ongoing basis to determine whether they are likely to continue to meet the requirements and objectives of those consumers (when viewed as a group).</li> <li>• Regularly reviewing whether enhancements or improvements in your relevant services or associated products should be made available to those consumers (when viewed as a group).</li> <li>• Ensuring that any enhancements or improvements identified are made available within a reasonable time.</li> </ul> <p><b>If no:</b></p> <p>Please explain how you will ensure that you comply with your legislative obligations relating to designing and managing the provision of your relevant services and associated products.</p> | <p>Your FCP must include effective policies, processes, systems and controls for designing and managing the provision of your relevant services and associated products to consumers. The design and provision of relevant services and associated products to consumers are key situations when the fair conduct principle applies, therefore it is important that your FCP covers these activities. If your FCP does not contain information to meet this minimum requirement, we ask how you will comply with your legislative obligations.</p> |

| What we ask  | What we mean  |
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| <p>How do you or will you provide your associated products to consumers? Please tick all that apply.</p> <ul style="list-style-type: none"> <li>• Direct to consumer - in person</li> <li>• Direct to consumer - phone and/or digital methods</li> <li>• Intermediary - other licensed financial institutions [Bank, Insurer, NBDT]</li> <li>• Intermediary - licensed financial advice provider</li> <li>• Intermediary – other</li> <li>• Third party website</li> <li>• Group schemes</li> <li>• Other</li> </ul> <p>If “Other” selected; please specify.</p> | <p>If you are an existing bank, insurer or NBDT, only select the distribution methods that you currently use to provide your associated products to consumers; do not select distribution methods simply because you may want to use these in future.</p> <p>For entities that are applying for a financial institution licence but are not yet registered or licensed as a bank, insurer or NBDT, we ask which distribution methods you will use to provide associated products to consumers once you have obtained your financial institution licence. Only select the distribution methods that you intend to use when you obtain your licence; do not select distribution methods simply because you may use these at a later date.</p> <p><b>Additional comments</b></p> <p>‘Direct to consumer’ refers to the method where you provide your associated products directly to consumers without the involvement of an intermediary. This includes in person (for example, in your branches) or via phone or digital methods such as your website or apps.</p> <p>If you provide your associated products via an intermediary that is itself a licensed financial institution, do not also select the licensed financial advice provider option, even if the intermediary is also a licensed financial advice provider.</p> <p>If the intermediary is neither a licensed financial institution nor a licensed financial advice provider, then select the ‘Intermediary – other’ option. An example of this type of intermediary may be a retail store providing your insurance products to consumers, or a motor vehicle dealer providing your consumer credit contracts to consumers.</p> <p>Select ‘third party website’ only if a consumer can acquire your associated products through the third-party website. If the website provides an advertisement for your product or a link to your website, but does not provide the option to acquire the product on the website, then do not select this option.</p> <p>A group scheme is a method of distribution where associated products are provided to a group of consumers. In some instances, the product may be tailored to meet the requirements and objectives of the group. Other features of group schemes may include discounts on fees or premiums for the group, and for insurance products, premiums based on the experience of the group and underwriting on preferential terms. Select this method if you provide group schemes, regardless of whether you provide these directly to groups or use an intermediary to distribute associated products to groups.</p> <p>Only use the ‘other’ option if you have distribution methods that do not fit into one of the other methods. You will be asked to provide a description of those distribution methods.</p> <p>You only need to select distribution methods for associated products that you currently provide or will provide to consumers in New Zealand. Do not include distribution methods that are only used to provide associated products to consumers who are outside New Zealand.</p> |
| <p><b>Consumer care and handling conflicts</b></p>   |   |
| <p>Does your FCP contain details about communicating with consumers regarding relevant services or associated products in a timely, clear, concise and effective manner?</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that you comply with your legislative obligations relating to communication with consumers.</p>  | <p>Your FCP must include effective policies, processes, systems and controls for communicating with your consumers about your relevant services or associated products in a timely, clear, concise and effective manner.</p> <p>If your FCP does not contain information to meet this minimum requirement, we ask how you will comply with your legislative obligations.</p>  |

| What we ask   | What we mean   |
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| <p>Does your FCP enable you to meet all your legal obligations to consumers?</p> <p><b>If no:</b></p> <p>Please explain how you will meet all your legal obligations to consumers</p>   | <p>We ask if your FCP enables you to meet all your legal obligation to consumers.</p> <p>Legal obligations to consumers include, but are not limited to, obligations under the Financial Markets Conduct Act 2013, the Fair Trading Act 1986, the Credit Contracts and Consumer Finance Act 2003, the Consumer Guarantees Act 1993, and the Financial Service Providers (Registration and Dispute Resolution) Act 2008.</p> <p>If your FCP does not enable you to meet all your legal obligations, we ask how you will you meet your legal obligations to consumers.</p>   |
| <p>Does your FCP contain details about the following aspects relating to incentives?</p> <ul style="list-style-type: none"> <li>• Designing and managing incentives to mitigate or avoid the actual or potential adverse effects of incentives on the interests of consumers, so far as is reasonably practicable.</li> <li>• Complying with incentive regulations.</li> </ul> <p><b>If no:</b></p> <p>Please explain how you will ensure that you comply with your legislative obligations relating to incentives.</p> | <p>Your FCP must include effective policies, processes, systems and controls for designing and managing incentives to mitigate or avoid the actual or potential adverse effects of incentives on the interests of your consumers, so far as is reasonably practicable. You also have a duty to comply with incentive regulations.</p> <p>We ask if your FCP contains details relating to your incentives and if not, how you will comply with this duty and minimum requirements.</p> <p><b>Additional comments</b></p> <p>An incentive, in relation to a relevant service or any associated product, means a commission, benefit, or other incentive (whether monetary or non-monetary and whether direct or indirect) that is offered or given to a person (A) if—</p> <ol style="list-style-type: none"> <li>a. the commission, benefit, or other incentive is offered or given to A in connection with A (directly or indirectly) being involved in the provision of the service or the products; and</li> <li>b. A's entitlement to the commission, benefit, or other incentive, or the nature or value of the commission, benefit, or other incentive, is determined or calculated in any way by reference (directly or indirectly) to the volume or value of the services or products.</li> </ol> <p>For more information about incentives, refer to section 446M of the CoFI Act and the Financial Markets Conduct (Conduct of Institutions) Amendment Regulations 2023.</p> |
| <p>Does your FCP contain policies, processes, systems and controls for identifying and handling conflicts of interest?</p> <p><b>If no:</b></p> <p>Please explain how you will identify and handle conflicts of interest.</p>   | <p>We expect you to be able to recognise and prioritise consumer interests, and effectively manage conflicts that may arise. If your FCP does not contain details of policies, process, systems and controls for managing and identifying conflicts of interest, we ask how you will identify and handle conflicts of interest.</p> <p><b>Additional comments</b></p> <p>All financial institutions should have processes to identify and manage conflicts of interest, noting the fair conduct principle, which requires fair treatment of consumers, including paying due regard to their interests. Any conflicts that are identified should be managed in a way that is fair to consumers. Conflicts should be recorded, for example, in a register, and reviewed regularly.</p> <p>Policies, processes, systems and controls for managing and identifying conflicts of interest should be embedded through staff training, adequate supervision and independent compliance assurance.</p>   |

| What we ask  | What we mean  |
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| <p><b>Conduct risk management</b></p> <p>Does your FCP contain details about the following aspects relating to conduct risk management?</p> <ul style="list-style-type: none"> <li>Identifying, monitoring, and managing risks associated with conduct that fails to comply with the fair conduct principle.</li> <li>Clearly defined roles, responsibilities, and accountability arrangements in relation to identifying, monitoring, and managing those risks.</li> <li>Maintaining records that are sufficient to allow an assessment to be made of your performance in complying with the fair conduct principle.</li> <li>Regular and comprehensive reporting about those risks, and about failures to comply with the fair conduct principle, to your board or other governing body.</li> </ul> <p><b>If no:</b></p> <p>Please explain how you will ensure that you comply with your legislative obligations relating to management of conduct risk.</p> | <p>Your FCP must include effective policies, processes, systems, and controls for identifying monitoring, and managing risks associated with conduct that fails to comply with the fair conduct principle.</p> <p><b>Additional comments</b></p> <p>Our <a href="#">FCP information sheet</a> contains more information about conduct risk management including roles and responsibilities, assurance processes, and reporting to your governing body.</p> <p>One aspect relating to conduct risk management that we ask you about in this question is record keeping. You need to keep records to enable an assessment of your performance in complying with the fair conduct principle. You are also required to comply with Standard Condition 6 relating to record keeping. We separately ask you about how you will comply with this condition.</p>  |
| <p>What methods for identifying and monitoring risks associated with conduct that fails to comply with the fair conduct principle does your FCP contain? Select from:</p> <ul style="list-style-type: none"> <li>Methods for consumers to report any complaints or concerns about your conduct.</li> <li>Methods for employees and agents to report any complaints or concerns about your conduct.</li> <li>Methods for other persons involved in distributing your relevant services and associated products to report any complaints or concerns about your conduct.</li> <li>Proactive and systematic reviews of your processes, systems, controls, products, services and other key aspects of your business.</li> <li>Other</li> </ul> <p><b>If "other" is selected: Please specify</b></p>   | <p>If your FCP contains details about identifying, monitoring and managing risks associated with conduct that fails to comply with the fair conduct principle, we ask about your methods for this. If you use methods that are not in the list, select 'Other'. If this is selected, we ask you to specify what other methods are included in your FCP.</p> <p><b>Additional comments</b></p> <p>We expect financial institutions to proactively identify, monitor and manage risks associated with conduct that fails to comply with the fair conduct principle. It is not sufficient to rely on consumer complaints alone to identify when unfair treatment of consumers may occur or has occurred. You should have methods in place for consumers, employees, agents, intermediaries and other persons to report any complaints or concerns about your conduct. You should also have methods in place to provide you with assurance that you are complying with the fair conduct principle. Our <a href="#">FCP information sheet</a> contains more information about assurance processes.</p> |



| What we ask   | What we mean   |
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| <p>Does your FCP contain details about taking reasonable steps to mitigate any actual or potential adverse effects of identified conduct that fails to comply with the fair conduct principle?</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that you comply with your legislative obligations relating to conduct that fails to comply with the fair conduct principle.</p>                       | <p>Your FCP must include effective policies, processes, systems and controls for taking reasonable steps to mitigate any actual or potential adverse effects of identified conduct that fails to comply with the fair conduct principle. This means that when you identify conduct that has led to consumers being treated unfairly, you take reasonable steps to address the adverse effects. The steps that you take in response to unfair conduct should be relevant and proportionate to the nature of the conduct and its effects on consumers, your business and any other impacted parties.</p> <p>If your FCP does not contain information to meet this minimum requirement, we ask how you will comply with your legislative obligations.</p> |
| <p><b>Employees and agents</b></p>  |  |
| <p>Does your FCP contain requirements for your employees and agents to follow the procedures or processes that are necessary or desirable to support your compliance with the fair conduct principle?</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that you comply with your legislative obligations relating to your employees and agents following these procedures or processes.</p>           | <p>Your FCP must include effective policies, processes, systems and controls for requiring your employees and agents to follow the procedures or processes that are necessary or desirable to support your compliance with the fair conduct principle.</p> <p>If your FCP does not contain requirements to meet this minimum requirement, we ask how you will comply with your legislative obligations.</p> <p><b>Additional comments</b></p> <p>A key component of implementing an FCP is ensuring that it is understood by those whose actions and outputs may have an impact on how consumers are treated. Our <a href="#">FCP information sheet</a> contains more information about communication and training.</p>                                |
| <p>Does your FCP contain details about the following aspects relating to initial and regular ongoing training for each employee?</p> <ul style="list-style-type: none"> <li>• Training on the relevant services or associated products in respect of which the employee carries out work</li> <li>• Training on the fair conduct programme and the procedures or processes that the employee must follow</li> </ul> | <p>Your FCP must include effective policies, processes, systems, and controls for initial and regular ongoing training for each of your employees. We ask you about the content of in your FCP relating to that training.</p> <p>If your FCP does not contain information to meet the minimum requirements, we ask how you will comply with your legislative obligations.</p> <p>Our <a href="#">FCP information sheet</a> contains more information about training.</p>   |

| What we ask   | What we mean  |
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| <ul style="list-style-type: none"> <li>• Checking that each of those employees have completed the training and has a reasonable understanding of the matters that have been covered by the training</li> </ul> <p><b>If no:</b><br/>Please explain how you will ensure that you comply with your legislative obligations relating to initial and regular ongoing training of employees.</p>   |   |
| <p>Does your FCP contain details about the following relating to employees?</p> <ul style="list-style-type: none"> <li>• Managing or supervising each employee to ensure that they are supporting your compliance with the fair conduct principle and monitoring whether your employees are giving that support.</li> <li>• Obtaining reasonable assurance that each employee is competent to carry out the range of work for which they will be, or are, employed (in relation to your relevant services or associated products).</li> <li>• Setting conduct expectations for your employees.</li> <li>• Robust and transparent procedures or processes for dealing with misconduct by your employees.</li> <li>• Monitoring whether consumers have been treated by your employees in a manner that is consistent with the fair conduct principle.</li> </ul> <p><b>If no [for any option]:</b><br/>Please explain how you will ensure that you comply with your legislative obligations relating to managing and supervising employees.</p> | <p>Your FCP must include effective policies, processes, systems, and controls for managing or supervising each of your employees. We ask you to provide details of that management and supervision.</p> <p>If your FCP does not contain information to meet this minimum requirement, we ask how you will comply with your legislative obligations.</p> |

| What we ask  | What we mean  |
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| <p><b>Relevant parties</b></p> <p>The application form will pre-fill the names of the individuals and entities that Companies Office records show hold 25% or more shares in the financial institution (the presumption being these are 'relevant parties').</p> <p>In addition to the pre-filled list, you are required to add all other individuals and entities that meet the definition of a relevant party as per the description under regulation 189 of the Financial Markets Conduct Regulations 2014.</p>   | <p>Under regulation 189 of the Financial Markets Conduct Regulations 2014, the FMA must have regard to the compliance history of relevant parties. A relevant party can be any person or organisation, including a legal entity, a trust or an individual.</p> <p>This includes a party who has the power, directly or indirectly, to exercise, or control the exercise of, the rights to vote attaching to 25% or more of the voting products of the financial institution, and a party that is able, directly or indirectly, to exert a substantial degree of influence over the activities of the financial institution.</p> <p>For a full description of relevant parties refer to <a href="#">regulation 189</a>.</p> <p>For each party we need to consider whether the nature of the association or connection is relevant to the carrying out of the service to which the licence application relates. We consider a relevant party to have an association or connection to the financial institution if that party has a substantial degree of influence over the carrying out of the financial institution service to which this licence application relates. A relevant party may be anyone, including a parent company, franchisor or subsidiary.</p>  |
| <p><b>Outsourcing</b></p> <p>Which functions do you outsource? Please select all that apply.</p> <ul style="list-style-type: none"> <li>• Oversight and compliance functions</li> <li>• Customer service</li> <li>• Record keeping</li> <li>• IT services</li> <li>• Training</li> <li>• Product design</li> <li>• Underwriting</li> <li>• Claims management</li> <li>• None of the above</li> </ul> <p><b>[If any outsourcing]:</b></p> <p>Have you conducted due diligence on each outsource provider and is a contractual agreement in place for each provider?<br/>Answer: Yes/No</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that you comply with the outsourcing licence condition.</p> | <p>You can outsource any aspect of your licensed business. However, Standard Condition 4 requires that <i>if you outsource a system or process necessary to the provision of your financial institution service you must be satisfied that the provider is capable of performing the service to the standard required to enable you to meet your market services obligations</i>.</p> <p>If you indicate that you outsource any functions, we will ask you to confirm if you have contractual agreements in place with all of those outsource providers. Having contractual arrangements with each provider will enable you to effectively monitor their performance and take appropriate action for non-performance. We also ask if due diligence has been conducted on all of those outsource providers. If you indicate that you do not have a contractual agreement or have not conducted due diligence for any outsource provider, we ask you to explain how you will ensure that you comply with the outsourcing licensing condition.</p> <p><b>Additional comments</b></p> <p>Financial institutions may enter into, and change, outsourcing arrangements. This condition requires financial institutions to be satisfied regarding the capability of their outsource providers. This is intended to ensure that consumers are treated fairly, even when financial institutions outsource a system or process necessary to the provision of their financial institution service.</p> <p>Examples of arrangements captured by Standard Condition 4 include outsourcing:</p> <ul style="list-style-type: none"> <li>• hosting of technology that supports the provision of relevant services and associated products to consumers</li> <li>• processing of insurance claims to a specialist claims management company</li> <li>• record keeping to a records management company.</li> </ul> <p>Outsourcing of activities unrelated to the market service of acting as a financial institution, such as office cleaning, are not covered by the outsourcing standard condition.</p> |

| What we ask   | What we mean  |
|---|---|
| <b>Business continuity</b>  |   |
| <p>Do you have approved, documented business continuity arrangements?</p> <p><b>If yes:</b></p> <p>When were your business continuity arrangements last reviewed and tested?</p> <p>When are these business continuity arrangements scheduled for their next review and test? [online form: select date from calendar]</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that you are complying with the business continuity and technology systems licence condition.</p> | <p>We ask if you have a documented business continuity plan (BCP).</p> <p>Standard Condition 5 requires that <i>You must have and maintain a business continuity plan that is appropriate for the scale and scope of your financial institution service.</i></p> <p>You must notify us as soon as possible and, in any case, no later than 72 hours, of you discovering any event that materially impacts the operational resilience of your critical technology systems.</p> <p>If you use any technology systems, which if disrupted would materially affect the continued provision of your financial institution service (or any other market services licensee obligation), you must at all times ensure the operational resilience of those systems – being the preservation of confidentiality, integrity and availability of information and/or technology systems – is maintained. Your BCP and your technology systems must be established, implemented and maintained in a way that supports compliance with your FCP.</p> <p>Your BCP should detail how you will protect consumer information and how you will continue to provide your financial institution services in the event of an IT-related or physical business disruption. An IT event could include a cyber-breach that impacts your internal or external data storage facilities. Physical disruption could include a flood or fire, or disease outbreak that restricts movement of personnel and access to physical premises.</p> <p><b>Additional comments</b></p> <p>A BCP is a detailed plan outlining the actions to take in the event of a disruption to the financial institution’s business, to ensure it can continue to operate. This plan may include the following:</p> <ul style="list-style-type: none"> <li>• Steps to restore operations – who does what, where to relocate to and how.</li> <li>• Identification of critical systems and business processes.</li> <li>• List of vendors that should be notified of the disruption.</li> <li>• Copies of licences and contracts held with third parties detailing maintenance and support.</li> <li>• The process to contact and advise consumers of any loss of service.</li> <li>• The process for providing an alternative service to consumers during any downtime.</li> </ul> <p>A BCP should be appropriate to the size and complexity of the business and should be regularly tested. It must include procedures for responding to, and recovering from, events that impact on operational resilience and continuity, including the remediation of consumers when required.</p> <p>A larger or more complex financial institution, that relies more extensively on technology systems and possibly operates from multiple locations, will need to consider a wider range of disruptive events and reflect this in a more comprehensive BCP.</p> <p>Irrespective of the complexity of your circumstances, it is important that your BCP is maintained, and reviewed and tested regularly – at least annually. Your BCP must also be updated immediately if there is a material change in business location, structure or operations. We ask when your business continuity arrangements were last reviewed and tested, and when they are scheduled for their next review and test. If you have or will conduct the review and testing activities on different dates, select the dates closest to your application date.</p> <p>When establishing, implementing and maintaining your BCP and technology systems, you will need to ensure that they support, and do not hinder, the fair treatment of consumers and compliance with your FCP.</p> |

| What we ask  | What we mean   |
|--|--|
| <b>Operational resilience</b>  |  |
| <p>Do you have approved, documented operational resilience arrangements?</p> <p><b>If Yes:</b></p> <p>When were your operational resilience arrangements last reviewed? [online form: select date from calendar]</p> <p>When are your arrangements due for their next review? [online form: select date from calendar]</p> <p><b>If No:</b></p> <p>Please explain how you will ensure that you comply with the business continuity and technology systems licence condition.</p> | <p>We ask if you have documented operational resilience arrangements. If you do not, you need to tell us how you protect the licensed service from risks to the operational resilience of your information and/or technology systems.</p> <p>If you have a business continuity plan and an operational resilience policy that otherwise meets the requirements of Standard Condition 5 and as outlined in this guide, but you refer to these plans and policies by different names, then you should answer 'Yes' to this question. When we are assessing your licence, we may ask you for more information, or request a copy of these documents.</p> <p>Standard Condition 5 states:</p> <p><i>If you use any technology systems, which if disrupted would materially affect the continued provision of your financial institution service (or any other market services licensee obligation), you must at all times ensure that the operational of those systems – being the preservation of confidentiality, integrity and availability of information and/or technology systems – is maintained.</i></p> <p>Standard Condition 5 also states:</p> <p><i>You must notify us as soon as possible and, in any case, no later than 72 hours, of you discovering any event that materially impacts the operational resilience of your critical technology systems.</i></p>  |
| <b>Record keeping</b>  |  |
| <p>Do you have an approved, documented process on record keeping?</p> <p>Answer: Yes/No</p> <p><b>If Yes:</b></p> <p>When was your record keeping process last reviewed?</p> <p>When is your record keeping process due for its next review? [online form: select date from calendar]?</p> <p><b>If No:</b></p> <p>Please explain how you will ensure that you comply with the record keeping licence condition.</p>   | <p>We ask if you have a documented process for record keeping and if so, whether it has been approved and when its next review is due.</p> <p>Standard Condition 6 states:</p> <p><i>You must have systems and processes to maintain relevant records in relation to your financial institution service. You must provide us with the records we need to monitor your ongoing capability to effectively perform the financial institution service in accordance with the licensing criteria in section 396 of the FMC Act.</i></p> <p><i>Your records:</i></p> <ol style="list-style-type: none"> <li><i>must be kept in a form (which may be electronic) and manner that ensures the integrity of the information and enables it to be conveniently inspected and reviewed by us; and</i></li> <li><i>may be in any language, providing that for records kept in a language other than English, if required by us, you provide in a timely manner a full translation of the record into English by a translator approved by us.</i></li> </ol> <p><b>Additional comments</b></p> <p>Records will be relevant if they demonstrate how you have:</p> <ul style="list-style-type: none"> <li>established, implemented and maintained an effective FCP that complies with section 446J of the CoFI Act; and</li> <li>taken all reasonable steps to comply with your FCP and with all of your market services licensee obligations.</li> </ul> <p>Your records should include (without limitation):</p> <ul style="list-style-type: none"> <li>your FCP</li> <li>records that demonstrate how you have established, implemented and maintained your FCP</li> <li>records that demonstrate how you have taken all reasonable steps to comply with your FCP</li> </ul> |

| What we ask  | What we mean   |
|--|--|
|  | <ul style="list-style-type: none"> <li>records that demonstrate you have regularly reviewed your FCP, and where any deficiencies were identified, that they have been promptly remedied.</li> </ul> <p>Inspection and review of records may be undertaken by us at your premises or elsewhere. For example, we may request electronic copies of records and review these at our offices. Your arrangements must ensure that, if reasonably practicable, your consumers consent to us viewing or obtaining your records.</p> <p>Records may be kept by another person (including any outsource provider) on your behalf, providing you can retrieve the records if required.</p>  |
| <b>Applicant's processes for Authorised Bodies (only required if licensee has Authorised Bodies)</b>   |  |
| <p>Do you have an approved, documented process in place to ensure that the key personnel of any Authorised Bodies are, and remain, fit and proper persons to hold their respective positions?</p> <p>Answer: Yes/No</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that Authorised Bodies' directors and senior managers are, and remain, fit and proper persons to hold their respective positions.</p> | <p>To meet the fit and proper requirements, we expect all key personnel (i.e. directors and senior managers) of any Authorised Bodies to be suitably qualified/experienced individuals who have no history of adverse conduct.</p> <p>Processes and procedures that can help to provide this assurance may include:</p> <ul style="list-style-type: none"> <li>setting out expectations of your Authorised Bodies' key personnel (as defined in <a href="#">Regulation 188 of the Financial Markets Conduct Regulations 2014</a>)</li> <li>controls to ensure Authorised Bodies maintain standards on an ongoing basis</li> <li>monitoring conduct to ensure your Authorised Bodies' directors and senior managers do not cause detriment to consumers, gain improper advantage, or make improper use of their position</li> <li>ensuring individuals have the right skills and experience to manage the Authorised Body effectively</li> <li>ensuring the combined skill set of each Authorised Body's directors and senior managers provides sufficient capability to deliver and manage the licensed service. The impact resulting from changes of directors or senior managers should also be considered.</li> </ul> |
| <p>Do you have an approved, documented process in place to ensure that Authorised Bodies understand and comply with their obligations under a financial institution licence?</p> <p>Answer: Yes/No</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that Authorised Bodies understand and comply with their obligations under a financial institution licence</p>  | <p>If you do not have documented processes and procedures in place, you must explain how you ensure that all directors and senior managers of your Authorised Bodies are capable of performing their roles to ensure good governance.</p> <p>You need to document how you will oversee the licensed activities and ensure your Authorised Bodies:</p> <ul style="list-style-type: none"> <li>comply with the market service licensee obligations</li> <li>manage risks appropriately and treat consumers fairly</li> <li>deliver and perform the market service/s effectively.</li> </ul>  |
| <p>Do you have an approved, documented process in place enabling oversight of the provision of financial institution services by Authorised Bodies?</p> <p>Answer: Yes/No</p> <p><b>If no:</b></p> <p>Please explain how you will ensure that you have oversight of the Authorised Bodies' provision of financial institution services.</p>  | <p>For Authorised Bodies under your licence, you need to ensure that arrangements are or will be in place to ensure you maintain appropriate control or supervision over the provision of the financial institution service by the Authorised Body under the licence (refer to section 400(1)(a) of the FMC Act). You will also need to be satisfied there are processes and procedures in place for the Authorised Body to provide appropriate reporting (e.g. compliance/ management reporting) to you at regular intervals.</p>   |



| What we ask  | What we mean   |
|--|--|
| <b>Attachments</b>   |  |
| <p>Depending on your answers to the previous questions, we may ask you to provide a copy of your Fair Conduct Programme or the summary of your Fair Conduct Programme or a copy of both.</p>   | <p>The approach to licensing is a risk-based approach. When we are assessing your licence, we may identify risks that we wish to understand in more detail. We may ask applicants to provide us with a copy of either their FCP, or a summary of their FCP, or a copy of both documents, to assist in the assessment process.</p> <p>If your FCP consists of multiple documents, or if you experience any technical difficulties when attaching the documents, please contact us prior to submitting your application.</p>   |
| <b>Declaration – confirmation and consent</b>  |  |
| <p>I confirm that the applicant:</p> <ul style="list-style-type: none"> <li>• will comply with all requirements prescribed for fair conduct programmes</li> <li>• will take all reasonable steps to comply with its approved, documented FCP</li> <li>• has and will maintain sufficient financial and human resources at all levels of the organisation to establish, implement and maintain an effective FCP</li> <li>• collectively has sufficient capability within its board of directors to govern conduct</li> <li>• collectively has sufficient capability within its senior management to manage conduct</li> </ul> | <p>We ask applicants to confirm that they will take all reasonable steps to comply with their FCP, including maintaining sufficient financial and human resources, and governance and management capability. The policies, processes, systems and controls that comprise your FCP must be effective. If you do not have sufficient resources and/or capability to oversee the implementation and maintenance of your FCP, there is a risk that it will not be effective in ensuring your compliance with the fair conduct principle.</p> <p>Before you submit your application, it is important that you review it carefully and make sure your answers are correct. Once you've submitted the application form, you won't be able to change your answers.</p> <p>It is a criminal offence to make false or misleading statements in your application.</p> |

| What we ask   | What we mean  |
|---|---|
| <p><b>Authorised Bodies' details</b></p> <p>These questions will only appear if you have indicated that you want to include Authorised Bodies on the licence application. In order to authorise a named entity on the licence we must be satisfied that you, have arrangements in place to maintain appropriate control or supervision over the provision of that service by the Authorised Body. If your Authorised Body contravenes any licensee obligation, you will be treated as also having contravened that obligation (section 400(3) of the FMC Act).</p> <p>For each Authorised Body we ask if the Authorised Body's FCP is the same as the FCP of the licensee. If the Authorised Body's FCP is the same as the FCP of the licensee, there will be a reduced set of questions to answer about the Authorised Body. If the Authorised Body's FCP is not the same as the FCP of the licensee, then the full set of licence application questions that are outlined above will need to be answered about the Authorised Body.</p> <p>The directors and senior managers of the Authorised Body must be fit and proper persons to hold their respective positions. Refer to the appendix of this document for more information.</p> <p>The table below lists the questions that will be asked of Authorised Bodies, and explains how to interpret the questions that are specific to Authorised Bodies. Where the questions we ask Authorised Bodies are the same as those asked of the licensee, the relevant information about what we mean by the question is detailed in the above licensee question.</p> |   |
| <p><b>Authorised Body details</b></p>   |   |
| <p>What is the Authorised Body's Financial Service Provider (FSP) number?</p>   | <p>Refer to <a href="#">page 8</a>.</p>   |
| <p>What relevant services does or will the Authorised Body provide to consumers?</p>  | <p>Refer to <a href="#">page 9</a>.</p>   |
| <p>Does or will the Authorised Body act as an intermediary to provide any relevant services to consumers on behalf of another financial institution or person?</p> <p><b>If yes:</b></p> <p>Which relevant services does or will the Authorised Body act as an intermediary to provide to consumers?</p>  | <p>Refer to <a href="#">page 9</a>.</p>   |
| <p><b>Fair Conduct Programme</b></p>  |   |
| <p>Does the Authorised Body have a documented Fair Conduct Programme (FCP)?</p> <p><b>If yes:</b></p> <p>Is the Authorised Body's FCP the same as the FCP of the licensee?</p> <p><b>If no: all licensee questions need to be answered by the Authorised Body</b></p> <p><b>If yes: Authorised Body to answer only the questions below.</b></p>   | <p>An Authorised Body needs to establish, implement, and maintain an effective FCP. The FCP needs to comply with the minimum requirements detailed in section 446J of the FMC Act.</p> <p>The Authorised Body will need to have either established their own FCP or be using the same FCP as the licensee. If the Authorised Body has the same FCP as the licensee, all of the below questions will be asked of the Authorised Body. If the Authorised Body has established its own FCP, it will need to complete the same questions as the licensee, as detailed in the above sections.</p> <p>Refer to <a href="#">page 10</a> for further information about this question.</p> |

| What we ask   | What we mean                             |
|---|--|
| <p>Has the FCP been approved by the Authorised Body's Board of Directors?</p> <p><b>If yes:</b></p> <p>When was the FCP approved?</p> <p><b>If no:</b></p> <p>How did the Authorised Body ensure that there was adequate oversight by its Board of Directors of the establishment of its FCP?</p>   | <p>Refer to <a href="#">page 10</a>.</p> |
| <p>Will material changes to the Authorised Body's FCP in future be approved by their Board of Directors?</p> <p><b>If no:</b></p> <p>How will the Authorised Body ensure that there is adequate oversight by their Board of Directors of the maintenance of their FCP?</p>  | <p>Refer to <a href="#">page 11</a>.</p> |
| <p>Who has ultimate accountability for the Authorised Body's compliance with the FCP?</p> <ul style="list-style-type: none"> <li>• The Authorised Body's Board of Directors</li> <li>• A committee of the Board of Directors</li> <li>• The Authorised Body's Chief Executive Officer or Managing Director</li> <li>• Other senior management</li> <li>• A committee of your senior management</li> <li>• Other</li> </ul> <p><b>If options other than Board of Directors or CEO/managing director selected:</b></p> <p>Please specify the name of the committee or role which has ultimate accountability for compliance with the FCP.</p> | <p>Refer to <a href="#">page 12</a>.</p> |

| What we ask   | What we mean                             |
|---|--|
| <p>Who has day-to-day responsibility for ensuring compliance with the FCP? Please select the option that applies.</p> <ul style="list-style-type: none"> <li>• The Authorised Body's Chief Executive Officer or Managing Director</li> <li>• Other senior management</li> <li>• A Committee of your senior management</li> <li>• Other</li> </ul> <p><b>If selected options other than Board of Directors or CEO/ managing director:</b></p> <p>Please specify the name of the committee or role which has day-to-day responsibility for compliance with the FCP</p>  | <p>Refer to <a href="#">page 12</a>.</p> |
| <p>Which aspects of the Authorised Body's business were taken into account when establishing the FCP?</p> <ul style="list-style-type: none"> <li>• nature, size, and complexity of your business</li> <li>• relevant services and associated products you offer</li> <li>• methods by which you provide relevant services and associated products to consumers</li> <li>• types of consumers you deal with, including consumers in vulnerable circumstances</li> <li>• types of intermediaries that are involved in the provision of your relevant services and associated products, including the nature of and extent of that involvement, and their legal obligations in connection with that involvement</li> <li>• the types of agents that are engaged to carry out work in relation to your relevant services or associated products, including the nature and extent of that work and of the authority of those agents</li> </ul> <p><b>If no:</b></p> <p>Please explain why that aspect was not taken into account when establishing your FCP?</p> | <p>Refer to <a href="#">page 12</a>.</p> |

| What we ask  | What we mean   |
|--|--|
| <b>Fair Conduct Programme summary</b>  |  |
| <p>Does the Authorised Body have a summary of key matters about the FCP?</p> <p><b>If no:</b></p> <p>Please explain how the Authorised Body will ensure that they comply with the legislative obligations relating to making information about the FCP publicly available.</p> <p><b>If yes:</b></p> <p>Is your summary of the Authorised Body's FCP the same as the FCP summary of the licensee?</p> <p><b>If no:</b></p> <p>All licensee questions relating to the FCP summary need to be answered by the Authorised Body</p>  | <p>Financial institutions have a duty (under section 446H of the FMC Act) to make information about their FCP publicly available. The publicly available information is a summary of key matters about the FCP. The purpose of making information about the FCP publicly available is to provide consumers with some general information about the standard of conduct they should expect from their financial institution. It will enable consumers to assess the conduct of the financial institution against this standard.</p> <p>We ask if the Authorised Body has a summary of key matters about its FCP, and if not, how will it comply with the duty to make information about its FCP publicly available.</p> <p>We ask if the Authorised Body will be using the same summary of key matters as the licensee. If the Authorised Body has established its own summary of key matters, it will need to complete the same questions as the licensee in the above sections.</p> |
| <b>Associated products</b>   |  |
| <p>You will be asked:</p> <ul style="list-style-type: none"> <li>• What associated products does or will the Authorised Body provide to consumers.</li> <li>• The number of consumers that the Authorised Body provides those associated products to.</li> </ul>   | <p>Refer to <a href="#">page 14</a>.</p>   |
| <p>Does or will the Authorised Body act as an intermediary to provide any associated products to consumers on behalf of another financial institution or other person?</p> <p>If so, which associated products is or will the Authorised Body act as an intermediary to provide?</p>   | <p>Refer to <a href="#">page 16</a>.</p>   |
| <p>How does or will the Authorised Body provide its associated products to consumers? Please tick all that apply.</p> <ul style="list-style-type: none"> <li>• Direct to consumer - in person</li> <li>• Direct to consumer - phone and/or digital methods</li> <li>• Intermediary - other licensed financial institutions [Bank, Insurer, NBDT]</li> <li>• Intermediary - licensed financial advice provider</li> <li>• Intermediary – other</li> <li>• Third party website</li> <li>• Group schemes</li> <li>• Other</li> </ul> <p><b>If "Other" selected; please specify.</b></p> | <p>Refer to <a href="#">page 18</a>.</p>   |

| What we ask   | What we mean                             |
|---|--|
| <b>Outsourcing</b>  |  |
| <p>Which functions are outsourced? Please select all that apply.</p> <ul style="list-style-type: none"> <li>• Oversight and compliance functions</li> <li>• Customer service</li> <li>• Record keeping</li> <li>• IT services</li> <li>• Training</li> <li>• Product design</li> <li>• Underwriting</li> <li>• Claims management</li> <li>• None of the Above</li> </ul> <p><b>If any outsourcing:</b><br/>Has the Authorised Body conducted due diligence on each outsource provider and is a contractual agreement in place for each provider?</p> <p><b>If no:</b><br/>Please explain how the Authorised Body will ensure that they comply with the outsourcing licence condition.</p> | <p>Refer to <a href="#">page 23</a>.</p> |
| <b>Business continuity</b>  |  |
| <p>Does the Authorised Body have approved, documented business continuity arrangements?</p> <p><b>If Yes:</b><br/>When were the business continuity arrangements last reviewed and tested?<br/>When are the business continuity arrangements scheduled for their next review and test?</p> <p><b>If No:</b><br/>Please explain how the Authorised Body will ensure that they comply with the business continuity and technology systems licence condition.</p>  | <p>Refer to <a href="#">page 24</a>.</p> |



| What we ask  | What we mean                             |
|--|--|
| <b>Operational resilience</b>  |  |
| <p>Does the Authorised Body have approved, documented operational resilience arrangements?</p> <p><b>If Yes:</b></p> <p>When were the operational resilience arrangements last reviewed?</p> <p>When are the operational resilience arrangements due for their next review?</p> <p><b>If No:</b></p> <p>Please explain how the Authorised Body will ensure that they comply with the business continuity and technology systems licence condition.</p> | <p>Refer to <a href="#">page 25</a>.</p> |
| <b>Record keeping</b>  |  |
| <p>Does the Authorised Body have an approved, documented process on record keeping?</p> <p><b>If Yes:</b></p> <p>When was your record keeping process last reviewed?</p> <p>When is your record keeping process due for its next review?</p> <p><b>If No:</b></p> <p>Please explain how the Authorised Body will ensure that they comply with the record keeping licence condition.</p>  | <p>Refer to <a href="#">page 25</a>.</p> |
| <b>Attachments</b>   |  |
| <p>Depending on your answers to the previous questions, we may ask you to provide a copy of your Fair Conduct Programme, the summary of your Fair Conduct Programme or a copy of both.</p>   | <p>Refer to <a href="#">page 27</a>.</p> |

| What we ask  | What we mean                             |
|--|--|
| <b>Declaration – confirmation and consent</b>  |  |
| <p>I confirm that the Authorised Body:</p> <ul style="list-style-type: none"> <li>• will comply with all requirements prescribed for fair conduct programmes</li> <li>• will take all reasonable steps to comply with its approved, documented FCP</li> <li>• has and will maintain sufficient financial and human resources at all levels of the organisation to establish, implement and maintain an effective FCP</li> <li>• collectively has sufficient capability within its board of directors to govern conduct</li> <li>• collectively has sufficient capability within its senior management to manage conduct</li> </ul> | <p>Refer to <a href="#">page 27</a>.</p> |

**Help and information**

If you have questions about the licensing process please email [questions@fma.govt.nz](mailto:questions@fma.govt.nz).

You can also call us on 0800 434 566 (or +64 3 962 2695 if you're calling from overseas).

Our lines are open Monday to Friday, 8.30am to 5pm

## Appendix

### Full set of 'fit and proper' questions

#### **Fit and Proper: Directors and senior managers**

These questions relate to the directors and senior managers of the applicant and the key personnel of each Authorised Body included in the application. Responses must include matters in New Zealand and overseas.

I confirm that the current directors and senior managers of the applicant and the key personnel of each Authorised Body included in this licence application are correctly listed on the FSPR.

Are you proposing to appoint any new directors or senior managers, who will need to be assessed as part of this licence application?

Have any of the directors or senior managers of the applicant or key personnel of any Authorised Body ever been convicted for a criminal offence relating to:

- dishonesty
- fraud, or
- misleading or deceptive conduct?

You do not need to answer yes if the conviction is eligible for concealment under the Criminal Records (Clean Slate) Act 2004. This includes convictions made overseas that would be eligible for concealment if made in New Zealand.

If yes, please provide full details of all relevant convictions.

Have any of the directors or senior managers of the applicant or key personnel of any Authorised Body ever been the subject of a civil or criminal proceeding, or any action or decision taken or made by the:

- FMA
- Commerce Commission
- Registrar of Companies
- Registrar of Financial Service Providers
- Reserve Bank of New Zealand
- Takeovers Panel
- Serious Fraud Office
- Department of Internal Affairs
- NZX Limited, or
- any of their predecessors, successors or overseas equivalents,

which resulted in their:

- being found guilty or liable, or having a penalty or order imposed against them\*,
- having a licence or authorisation declined, suspended or cancelled (in any profession, role or industry), or
- being banned from participating in, or refused entry to, any profession, role or industry?

\*You do not need to answer yes if the conviction is eligible for concealment under the Criminal Records (Clean Slate) Act 2004. This includes convictions made overseas that would be eligible for concealment if made in New Zealand.

If yes, please provide full details of all relevant proceedings, actions and decisions.

Have any of the directors or senior managers of the applicant or key personnel of any Authorised Body ever been a director or senior manager for an entity at a time the entity was the subject of a civil or criminal proceeding, action or decision taken or made by the:

- FMA
- Commerce Commission
- Registrar of Companies
- Registrar of Financial Service Providers
- Reserve Bank of New Zealand
- Takeovers Panel
- Serious Fraud Office
- Department of Internal Affairs
- NZX Limited, or
- any of their predecessors, successors or overseas equivalents,

which resulted in the entity:

- being found guilty or liable, or having a penalty or order imposed against it,
- having a licence or authorisation declined, suspended or cancelled (in any profession, role or industry), or
- being banned from participating in, or refused entry to, any profession, role or industry?

If yes, please provide full details of all relevant proceedings, actions and decisions.

Has the:

- FMA
- Commerce Commission
- Registrar of Companies
- Registrar of Financial Service Providers
- Reserve Bank of New Zealand
- Takeovers Panel
- Serious Fraud Office
- Department of Internal Affairs
- NZX Limited, or
- any of their predecessors, successors or overseas equivalents,

ever issued a warning about or to:

- any of the directors or senior managers of the applicant or key personnel of any Authorised Body, or
- an entity where any of the directors or senior managers of the applicant or key personnel of any Authorised Body were also employed as directors or senior managers at the time the warning was issued or when any event relating to the issue or warning occurred?

If yes, please provide full details of all relevant warnings.

Are any of the directors or senior managers of the applicant or key personnel of any Authorised Body currently the subject of any investigation (or charges) for criminal offending relating to:

- dishonesty,
- fraud, or
- misleading or deceptive conduct?

If yes, please provide full details of all relevant investigations and charges.

Are any of the directors or senior managers of the applicant or key personnel of any Authorised Body currently the subject of any investigation or proceeding started (or decided) by the:

- FMA
- Commerce Commission
- Registrar of Companies
- Registrar of Financial Service Providers
- Reserve Bank of New Zealand
- Takeovers Panel
- Serious Fraud Office
- Department of Internal Affairs
- NZX Limited
- New Zealand Police
- Inland Revenue, or
- any of their predecessors, successors or overseas equivalents?

If yes, please provide full details of all relevant investigations and proceedings.

Have any of the directors or senior managers of the applicant or key personnel of any Authorised Body ever been:

- dismissed
- asked to resign, or
- subject to disciplinary proceedings

resulting from, or in respect of, a position of trust, fiduciary appointment, or similar (in New Zealand or overseas)?

If yes, please provide full details of all relevant incidents.

Is there any other information that is material and relevant to our assessment of the directors and senior managers of the applicant and key personnel of any Authorised Body being fit and proper? For example, any previous conduct involving dishonesty or fraud or that was misleading or deceptive, that you have not already disclosed in this application?

If yes, please provide full details of all relevant incidents.

### **Regulatory action: Applicants and Authorised Bodies**

**These questions relate to you as the entity applying for this licence, as well as all Authorised Bodies named on this licence application. Responses must include matters in New Zealand and overseas.**

Have you or any of your Authorised Bodies ever been the subject of a civil or criminal proceeding, or any action or decision taken or made by the:

- FMA
- Commerce Commission
- Registrar of Companies
- Registrar of Financial Service Providers
- Reserve Bank of New Zealand
- Takeovers Panel
- Serious Fraud Office
- Department of Internal Affairs
- NZX Limited, or
- any of their predecessors, successors or overseas equivalents,

which resulted in you or them:

- being found guilty or liable, or having a penalty or order imposed against you or them
- having a licence or authorisation declined, suspended or cancelled (in any profession, role or industry), or
- being banned from participating in, or refused entry to any profession, role or industry?

If yes, please provide full details of all relevant proceedings, actions and decisions.

Has the:

- FMA
- Commerce Commission
- Registrar of Companies
- Registrar of Financial Service Providers
- Reserve Bank of New Zealand
- Takeovers Panel
- Serious Fraud Office
- Department of Internal Affairs
- NZX Limited, or
- any of their predecessors, successors or overseas equivalents,

ever issued a warning about or to:

- you; or
- any Authorised Body on your licence application?

If yes, please provide full details of all relevant warnings.

Are you or any of your Authorised Bodies currently the subject of any investigation or proceeding started (or decided) by the:

- FMA
- Commerce Commission
- Registrar of Companies
- Registrar of Financial Service Providers
- Reserve Bank of New Zealand
- Takeovers Panel
- Serious Fraud Office
- Department of Internal Affairs
- NZX Limited, or
- New Zealand Police
- Inland Revenue, or
- any of their predecessors, successors or overseas equivalents?

If yes, please provide full details of all relevant investigations and proceedings.

## Regulatory action: relevant parties

These questions relate to your relevant parties. Responses must include matters in New Zealand and overseas.

Have any of your relevant parties ever been convicted for a criminal offence relating to:

- dishonesty
- fraud, or
- misleading or deceptive conduct?

You do not need to answer yes if the conviction is eligible for concealment under the Criminal Records (Clean Slate) Act 2004. This includes convictions made overseas that would be eligible for concealment if made in New Zealand.

If yes, please provide full details of all relevant convictions.

Have any of your relevant parties ever been the subject of a civil or criminal proceeding, or had any action or decision taken or made by the:

- FMA
- Commerce Commission
- Registrar of Companies
- Registrar of Financial Service Providers
- Reserve Bank of New Zealand
- Takeovers Panel
- Serious Fraud Office
- Department of Internal Affairs
- NZX Limited, or
- any of their predecessors, successors or overseas equivalents,

which resulted in them:

- being found guilty or liable, or having a penalty or order imposed against them\*,
- having a licence or authorisation declined, suspended or cancelled (in any profession, role or industry), or
- being banned from participating in, or refused entry to any profession, role or industry?

You do not need to answer yes if the conviction is eligible for concealment under the Criminal Records (Clean Slate) Act 2004. This includes convictions made overseas that would be eligible for concealment if made in New Zealand.

If yes, please provide full details of all relevant proceedings, actions and decisions.