



# **Financial Service Providers (Registration and Dispute Resolution) Act Commencement Order 2010**

Anand Satyanand, Governor-General

## **Order in Council**

At Wellington this 9th day of August 2010

Present:

His Excellency the Governor-General in Council

Pursuant to section 2(1) of the Financial Service Providers (Registration and Dispute Resolution) Act 2008, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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- 4 Commencement of subpart 1 of Part 2 for financial adviser services for April 2011 implementation stage 2

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**Order**

- 1 Title**  
This order is the Financial Service Providers (Registration and Dispute Resolution) Act Commencement Order 2010.
- 2 Commencement of Part 2 (except subpart 1) and section 48 for August 2010 implementation stage**  
Part 2 (except subpart 1) and section 48 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 come into force on 16 August 2010.
- 3 Commencement of subpart 1 of Part 2 (other than for financial adviser services) for December 2010 implementation stage**  
Subpart 1 of Part 2 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 comes into force on 1 December 2010 in respect of financial services other than financial adviser services.
- 4 Commencement of subpart 1 of Part 2 for financial adviser services for April 2011 implementation stage**  
Subpart 1 of Part 2 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 comes into force on 1 April 2011 in respect of financial adviser services.

Rebecca Kitteridge,  
Clerk of the Executive Council.

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## Explanatory note

*This note is not part of the order, but is intended to indicate its general effect.*

This order brings Part 2 and section 48 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (the **FSP Act**) into force in specified stages.

The transitional scheme for financial service providers and financial advisers under this order, when taken together with the Financial Advisers Act Commencement Order 2010 and the Financial Service Providers and Financial Advisers Transitional Regulations 2010 (the **Transitional Regulations**), is as follows:

- (a) on and from 16 August 2010,—
  - (i) the register opens under the FSP Act and persons may register under that Act, but are not required to do so:
  - (ii) applications for approval as an authorised financial adviser or for QFE status may be made, and decided on, under the Financial Advisers Act 2008 (the **FAA**). However, no period of authorisation or grant of QFE status can commence before 1 December 2010 (*see* regulation 4 of the Transitional Regulations):
  - (iii) the disciplinary committee may be established under the FAA:
  - (iv) all interpretative and other provisions of the FAA relevant to this preliminary implementation stage come into force (including the offence relating to the applications to the Commission and court powers for contraventions of the wholesale certification requirements). However, no conduct obligations for financial advisers, brokers, QFEs, or members of QFE groups come into force at this stage:
- (b) on and from 1 December 2010,—
  - (i) it becomes mandatory for providers of financial services (other than financial adviser services) to be registered under the FSP Act:
  - (ii) the holding-out protections for the terms of authorised financial advisers and QFEs come into force (because periods of authorisation and periods of grants of QFE status may commence from this time):

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- (iii) most of the conduct obligations under the FAA for financial advisers, brokers, QFEs, and members of QFE groups, and the related enforcement provisions, come into force:
- (c) on and from 1 April 2011, it becomes mandatory for financial advisers to be registered under the FSP Act. Accordingly, any person seeking to rely on a grant of QFE status to avoid the need to register its employees and nominated representatives must have that status granted by this date. At this time, the FSP Act is fully in force:
- (d) on 1 July 2011, all remaining provisions of the FAA come into force. In particular,—
  - (i) the restrictions on who is permitted to provide financial adviser services (sections 17 to 20 of the FAA) and the prohibition on holding out as a financial planner or investment planner (section 20B of the FAA) come into force:
  - (ii) the disclosure obligations for financial advisers and brokers replace those set out in the Securities Markets Act 1988 for investment advisers and brokers.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 12 August 2010.  
This order is administered by the Ministry of Economic Development.

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