

Fast facts about FSPR: for consumers

Introducing the Financial Service Providers Register (FSPR)

The FSPR is a searchable online register of people, businesses, and organisations that offer financial services.

The government created the FSPR as part of its regime to make the financial services sector more accountable and transparent. The purpose of registration is to enable the public and regulators to access information about financial service providers, and to prohibit certain people from providing financial services. The Financial Service Providers (Registration and Dispute Resolution) Act 2008 created the FSPR.

[You can read or download legislation for free at www.legislation.govt.nz.](http://www.legislation.govt.nz)



Registration is mandatory

Persons in the business of providing a financial service must be registered on the FSPR, unless they are exempt.

Registration as a financial service provider is not an official approval of an individual, business, or organisation and does not necessarily indicate that the provider is licensed or regulated in New Zealand or any other country.

The FSPR also records any licences or authorisations that the financial service provider may have under the Reserve Bank of New Zealand Act 1989, Insurance (Prudential Supervision) Act 2010, Financial Advisers Act 2008, Financial Markets Supervisors Act 2011, and Financial Markets Conduct Act 2013.

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What is a financial service?

Some examples of common financial services are:

- providing financial advice
- mortgages, saving and transactional accounts, and loans – services your bank, building society or credit union may offer
- consumer loans and credit – including hire purchase and cash loans
- issuing and managing means of payment
- money transfers
- exchanging foreign currency
- investment management
- insurance – including life, health, home/contents, and vehicle.

Who is a financial service provider?

Some examples of common financial service providers are:

- Building societies and credit unions
- Sharebrokers
- Custodians
- Credit providers
- Financial advisers
- Money changers
- Finance companies
- Foreign currency exchange dealers
- Fund managers
- Insurers
- Discretionary investment management providers
- Registered banks.

There are some financial service providers that do not have to register. For example lawyers, chartered accountants, tax agents and real estate agents who provide financial services as part of their practice do not need to register. Non-profit organisations who offer free financial services do not have to register.

Who cannot register?

- People who have been convicted in the last five years of crimes involving dishonesty, such as fraud and money laundering, cannot register or be involved in the management of a registered financial service provider
- Undischarged bankrupts and banned directors
- Other disqualifications are listed in section 14 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

What to look for in a financial service provider

- Check if they are registered on the FSPR – you can search by name or by the type of service they provide. If they are not registered, ask them why this is.
- If they provide financial advice, such as investment planning, they may also have to be authorised. The FSPR will display their authorisation status.
- If they are licensed to provide a market service under the Financial Markets Conduct Act 2013 the register will display this licence.
- The financial service provider should be able to tell you their FSP registration number.

What is the difference between registration, authorisation and licensing?

Registration means that a financial service provider has met certain requirements including passing criminal history checks, and their business information is publicly available on the FSPR. It does not, by itself, mean that the provider is necessarily licensed or regulated in New Zealand.

To provide certain financial services, providers need to be licensed or authorised. This has additional requirements on top of registration. Licences and authorisations are noted on a financial service providers register entry.

Authorisation means that a financial adviser has met minimum professional standards, including qualification requirements and proof of good character. They must also meet conduct and disclosure obligations under the Financial Advisers Act 2008. Authorisation is required for financial advisers who provide an investment planning service, give personalised advice or provide a discretionary investment management service relating to complex investment products. Some financial advisers may be covered by their employer's Qualifying Financial Entity status and do not need to be individually authorised. Authorisation status is shown on the FSPR.

From 1 December 2014, licensing will be introduced for market services under the Financial Markets Conduct Act 2013. Persons providing these services to retail investors will need to obtain a licence from the Financial Markets Authority. Examples of market services include:

- Managing a managed investment scheme
- Discretionary investment management
- Issuing derivatives
- Operating a crowdfunding or peer-to-peer lending platform.

Licensed market service providers have satisfied the Financial Markets Authority that they are capable of effectively providing the service; that their managers and directors are fit and proper persons; and that there is no reason to believe that they are likely to contravene their licence obligations.

What happens if I have a problem with a financial service provider?

Financial service providers who provide services to retail clients (including individual consumers) must be a member of a consumer dispute resolution scheme in order to be registered.

There are four approved dispute resolution schemes:

1. [Banking Ombudsman](#)
2. [Insurance & Financial Services Ombudsman](#)
3. [Financial Services Complaints Limited](#)
4. [Financial Dispute Resolution](#)

The scheme membership for each financial service provider is shown on the FSPR. If you can't resolve your problem directly with the provider, you can take your complaint to their scheme for free.

If a financial service provider breaches their obligations under the Financial Markets Conduct Act 2013, the Financial Advisers Act or other financial markets legislation, you can complain to the Financial Markets Authority.

[See 'Make a complaint' on the Financial Markets Authority website.](#)

What if I find out that my financial service provider isn't registered?

Persons who provide, or offer to provide, financial services must have a current registration, unless they are exempt. Financial service providers must be registered to legally provide their services; otherwise, they are in breach of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 and can be fined or imprisoned.

[You can report a provider's failure to register to the FMA.](#)

Contact details

FSPR

- [View full contact details](#)

Financial Markets Authority

[View full contact details](#)