## What are the expected time frames?

We have updated the expected time frames following the decision to delay the implementation of the new financial advice regime until early 2021. This delay is in recognition of the impact of the COVID-19 situation and to allow the financial services industry to focus on business continuity and customer needs at this time. The new start date will be 15 March 2021. You can find out more information on MBIE's website at <a href="https://www.mbie.govt.nz/faareview">www.mbie.govt.nz/faareview</a>

Act, Regulations and Code of Conduct for financial advice come into force.

**Transitional licenses** come into force.

New **duties** and **Code of Conduct** for financial advice are in force.

**Competency safe harbour** for previous industry participants.

**Financial Advice Providers** must hold a transitional or full licence.

**Financial Advisers** must be engaged by a Financial Advice Provider.

**Financial Advice Providers** and **Financial Advisers** must be registered on the Financial Service Providers Register.

**Financial Advice Providers** must
have a full licence.

Competency safe harbour ends.









