



**ASIC**

Australian Securities & Investments Commission

## **GUIDANCE NOTE:**

### **Non-Recognised Accountant applying for a limited Australian Financial Services (AFS) licence to provide limited financial services.**

These instructions relate to the completion of the Form FS01 – *Application for an AFS licence* (FS01) for Non-Recognised Accountants applying for a limited AFS licence. Please refer to [Information Sheet 179 Applying for a limited AFS licence](#).

#### **1. Non-Recognised Accountants applying for a limited AFS licences**

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**FS01 – QUESTION A3.1:** Is the Applicant a "[Recognised Accountant](#)" or has [Responsible Manager\(s\)](#) who are Recognised Accountants responsible for the provision of "limited financial services".

**Yes** A "Recognised Accountant" must refer to [Information Sheet 179 Applying for a limited AFS licence](#).

**No** At question A3.1 response must be "No".

A3.1: Is the applicant applying for a limited AFS Licence as it is a recognised accountant or has recognised accountants responsible for the provision of limited financial services?"

Proceed to section 2 and/or 3 of this document (as applicable).

#### **2. Provide class of product advice on one or more financial products in the class**

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**FS01 – QUESTION A3.2:** Does the Applicant seek to be authorised to provide '[class of product advice](#)' on one or more categories of the six (6) financial products in the 'class'?

**No** Proceed to Question A5.

**Yes** At question A3.2 select A3.2.1: *Provide financial product advice*

A3.2: What type(s) of financial service(s) does the applicant want ASIC to authorise under their AFS licence?

The following selections will then be available:

A4.1 Provide Financial Product Advice

A4.1.1 What type of financial product advice does the applicant wish to be authorised for?

A4.1.1.4 Provide Class of Product Advice

A4.1.4 What products does the applicant wish to be authorised for?

**NB:** One or more of the following financial products in the class can be selected.

A4.1.4.1 Basic Deposit Products

A4.1.4.2 General Insurance Products

A4.1.4.3 Life Risk Insurance Products

A4.1.4.4 Simple Managed Investment Schemes

A4.1.4.5 Securities

A4.1.4.6 Superannuation

Proceed to Question A5 and continue to complete FS01.

**3. Provide financial product advice and/or arrange for a person to deal in the following:**

- Self Managed Superannuation Funds (SMSF)
- A persons' existing holding in a superannuation product

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**BUSINESS DESCRIPTION PROOF**

As you will **not** be able to select the authorisations in the FS01 to 'provide financial product advice' on or 'arrange for a person to deal' in SMSF and/or a persons' existing holding in a superannuation product, ASIC will need to manually include the required authorisations.

As such, in your "[A5 Business Description Proof](#)", the following paragraph must be included.

*Insert name of Applicant*, is not a Recognised Accountant and/or does not have Responsible Manager(s) who are Recognised Accountants as defined in Corporations Amendment Regulation 7.6.01BA(3).

*Insert name of Applicant* seeks to be authorised and instructs ASIC to include the following authorisation(s) on its behalf:

A4.1 Provide Financial Product Advice

A4.1.1 What type of financial product advice does the applicant wish to be authorised for?

A4.1.1.1 Provide Financial Product Advice

A4.1.2.10 Superannuation

**NB:** One or more of the following financial products in the class must be selected.

A4.1.2.10.1 Self-Managed Superannuation Fund

A4.1.2.10.2 A person's existing holding in a superannuation product

A4.2 Deal in a Financial Product

A4.2.1 What type of dealing activity does the applicant wish to be authorised for?

A4.2.1.2 Arrange for a person to deal in a financial product

A4.2.2 What particular type(s) of dealing services does the applicant wish to be authorised for?

**NB:** One or more of the following dealing services can be selected.

A4.2.2.1 Issue, apply for, acquire, vary or dispose of a financial product

A4.2.3.10 Superannuation

A4.2.3.10.1 Self-Managed Superannuation Fund

A4.2.2.2 Apply for, acquire, vary or dispose of financial products on behalf of another

A4.2.4.10 Superannuation

A4.2.4.10.1 Self-Managed Superannuation Fund

***Part E – Proofs of the FS01 lists the core proofs that must be lodged with your application, as well as non-core proofs that may be requested at a later stage. For information refer to [Regulatory Guide 2: AFS Licensing Kit Part 2 - Preparing your AFS licence or variation application](#).***