



**ASIC**

Australian Securities & Investments Commission

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Dear Sir/Madam

### **Important information: Changes to the Authorised Representative Register**

I am writing to inform you of changes to the ASIC register of authorised representatives that will take effect from early March 2015. These important changes will affect all Australian Financial Services (AFS) licensees.

The changes to the authorised representative register result from the Government's announcement to establish a new register of financial advisers. The new financial advisers register will be available on 31 March 2015.

From March 2015 lodgements to both the authorised representatives register, and the financial advisers register will occur through the ASIC Connect portal (currently lodgements into the authorised representatives portal are made via the AFS licensee and AFS authorised representative portals). This will allow for more streamlined online lodgement and payment processes.

There will be a period of transition across several months as the new registers are established – the approach during the transition period through to about September 2015 is outlined below. We appreciate your support during this period.

It is important that you keep up to date with information about these changes. You can do this by visiting our website at [www.asic.gov.au/far](http://www.asic.gov.au/far) and subscribing for update emails. Licensees can also send direct questions about the registers to [FAR@asic.gov.au](mailto:FAR@asic.gov.au).

### **Key dates and Arrangements**

Below we have outlined key dates and transitional arrangements that will impact you during the implementation of the new financial advisers register.

#### **From 3 to 8 March 2015**

The following online form will be removed from the AFS licensee and AFS authorised representative portal:

- Form FS30 *Variation to ASIC authorised representatives register - appoint an authorised representative*

We plan to have a new online transaction to appoint authorised representatives from 9 March 2015. If you have an urgent need to appoint an authorised representative during 3 – 8 March 2015, you can use the paper form available to be searched at - <http://www.asic.gov.au/regulatory-resources/forms/> - however we will not update the register until 9 March. You may prefer to wait to make your lodgement after 9 March 2015.

### **From 3 March 2015 until further advised**

The following online forms will be removed from the AFS licensee and AFS authorised representative portal:

- Form FS31 *Variation to ASIC authorised representatives register - revoke an authorised representative*
- Form FS32 *Variation to ASIC authorised representatives register - vary the details of an authorised representative*

We plan to have our new online forms for vary and revoke available in the coming months. If you need to vary the details or revoke an authorised representative after 3 March 2015 but before the new online forms are available, please use the paper form available at -

<http://www.asic.gov.au/regulatory-resources/forms/>

### **Fee changes**

It is the Government's intention that the way fees are charged for notifications to the ASIC authorised representatives register will change.

Currently, fees are levied on a 'per notice' basis. That means that, irrespective of the number of authorised representatives listed on the one form, only one fee is payable. From 3 March 2015, the lodgement fee will apply to each authorised representative to which the notice relates. That is, if there are 10 authorised representatives, the fee will be 10 x the fee payable in the fee regulations.

During the transition period, from 3 March to 30 September 2015, if you are notifying ASIC of an individual who holds two roles (as a financial adviser and an authorised representative), you will be charged on a per role basis. After the transition period, you will only be charged one fee to appoint or update details for an individual who holds two roles.

During the transition period, there will be no fees to notify ASIC of changes to information on the authorised representatives register. There will be no late fees for any notifications to the register in this period.

It is important that you continue to make any required updates during this transitional period for the authorised representatives register.

### **Getting started with ASIC Connect**

As the licensee, you will need to sign up for an ASIC Connect account and link to your licence. This will allow you to appoint new authorised representatives and, in the future, update their details. If you have authorised representatives that can make further appointments they will need their own ASIC Connect account.

ASIC Connect can be accessed from ASIC's website at <https://asicconnect.asic.gov.au/login/login.html>.

You need to sign up by creating an ASIC Connect account and linking your AFS licence to your account. Further information will be made available on the process in the coming weeks.

You can sign up for ASIC Connect at any time, however the new transactions will not be available until 9 March.

More information on how to set up an ASIC Connect user account and link your licence/s to your account is available from [www.asic.gov.au/far](http://www.asic.gov.au/far).

Yours sincerely

Rosanne Bell  
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