



# ASIC

Australian Securities &  
Investments Commission

## REGULATORY GUIDE 1

# AFS Licensing Kit: Part 1— Applying for and varying an AFS licence

June 2022

### About this guide

This is a guide for applicants applying for an AFS licence or to vary their licence, including foreign financial services providers relying on [ASIC Corporations \(Foreign Financial Services Providers—Foreign AFS Licensees\) Instrument 2020/198](#).

Applicants should also read Part 2 of the AFS Licensing Kit (RG 2), which outlines how to:

- complete the online forms FS01 *Application for AFS licence* and FS03 *Application for variation of authorisation and other conditions*; and
- prepare 'core' supporting proof documents.

Applicants will need to read Part 3 (RG 3) if they are asked to send us 'additional' proof documents.

Note: It is an offence under s1308 of the Corporations Act to provide false or misleading information to ASIC. ASIC must not grant an AFS licence if an applicant provided false or misleading information in its application (including a material omission). False or misleading information in an application (including a material omission) is also grounds to revoke any licence granted based on the application.

Note: From 27 July 2020, applications for relief should be submitted through the [ASIC Regulatory Portal](#). For more information, see [how you apply for relief](#).

### About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

**Consultation papers:** seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

**Regulatory guides:** give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

**Information sheets:** provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

**Reports:** describe ASIC compliance or relief activity or the results of a research project.

### Document history

This guide was issued in June 2022 and is based on legislation and regulations as at the date of issue. In December 2022 we amended RG 1.35, RG 1.39, RG 1.99, RG 1.101, Table 2, Appendix 1 and Appendix 2 to include references to the ASIC MOVEit portal. Previous versions:

- Superseded Regulatory Guide 1, reissued November 2007, January 2008, May 2010, June 2012, July 2014, July 2015, August 2016, September 2017, April 2020, January 2021 and December 2021
- Superseded AFS Licensing Kit Part 1, issued February 2002 (version 1), updated October 2002 (version 2), April 2003 (version 3), October 2003 (version 4), March 2004 (version 5) and September and December 2004 (version 6), revised November 2005 (version 7), rebadged as a regulatory guide July 2007
- *How do you get an Australian financial services licence?—Process guideline*, issued October 2001

### Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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## A Overview

### Key points

If you want to run a financial services business, you generally need an Australian financial services (AFS) licence: see RG 1.2–RG 1.5.

To apply for an AFS licence, you must complete [Form FS01 Application for AFS licence](#) online and provide supporting proof documents to ASIC at the same time. You must also pay the application fee when you lodge your application (i.e. Form FS01 and core proofs) with ASIC: see RG 1.6–RG 1.16.

From 1 April 2020, certain foreign financial service providers (FFSPs) may be eligible to apply for a modified form of an AFS licence, known as a 'foreign AFS licence': see RG 1.23–RG 1.26.

### Who this guide is for

RG 1.1 This guide is for applicants applying for an AFS licence or to vary their licence, including FFSPs applying for a foreign AFS licence.

### What is an AFS licence?

RG 1.2 An AFS licence authorises you and your representatives to provide financial services to clients. Without a licence, you generally can't carry on a financial services business. You will provide financial services if you:

- (a) provide financial product advice;
- (b) deal in a financial product;
- (c) make a market for a financial product;
- (d) operate a registered scheme;
- (e) operate the business and conduct the affairs of a corporate collective investment vehicle (CCIV);
- (f) provide a custodial or depository service;
- (g) provide traditional trustee company services;
- (h) provide a crowd-funding service;
- (i) provide a claims handling and settling service; or
- (j) provide a superannuation trustee service.

RG 1.3 AFS licences are regulated under the *Corporations Act 2001* (Corporations Act). The requirements you must meet before we can grant you a licence are set out in s913B.

Note: In this guide, references to sections (s) are to the Corporations Act, unless otherwise specified. You can find a copy of the Corporations Act on the [Federal Register of Legislation](#).

RG 1.4 ASIC assesses applications for AFS licences as part of our role as regulator of the financial services industry. When we assess a licence application, we consider whether you:

- (a) are competent to carry on the kind of financial services business you are applying for;
- (b) have sufficient financial resources to carry on the business you are proposing (see s912A(1)(d)), unless:
  - (i) you're regulated by the Australian Prudential Regulation Authority (APRA); or
  - (ii) you are an FFSP under [ASIC Corporations \(Foreign Financial Services Providers—Foreign AFS Licensees\) Instrument 2020/198](#) and are applying for a foreign AFS licence;
- (c) have adequate risk management systems (see s912A(1)(h)), unless you're a body regulated by APRA; and
- (d) can meet your other obligations as a licensee if we grant you a licence.

RG 1.5 When you operate under an AFS licence, it means that:

- (a) you must meet the licensee requirements under the Corporations Act; and
- (b) if something goes wrong, consumers have protections under the law.

## How do I get an AFS licence?

RG 1.6 If you need an AFS licence, you must complete an application consisting of [Form FS01](#) and supporting core proof documents. You must lodge your application with ASIC and pay the application fee. However, before you do that you must make sure that you:

- (a) know your business and understand which financial services and products you need to select in your application to enable you to carry on that business;
- (b) understand the obligations of a licensee and have appropriate systems and processes in place to meet them; and
- (c) are able to provide the documents we require (i.e. core proof documents) or may request (i.e. additional proof documents) to prove that you can meet the licensee obligations.

- RG 1.7 How long it takes us to assess your application for an AFS licence will vary depending on the quality of the information you provide, our analysis of your business and the market you propose to operate in.
- RG 1.8 You can minimise the time we'll need to spend on your application by properly describing your proposed business, selecting all appropriate authorisations for that business, providing in your proof documents all the information we ask for and promptly responding to all other queries we may have. If you don't do these things, it will delay our assessment or we might not even accept your application for lodgement.

### **Know your business and think about the financial services and products you will provide**

- RG 1.9 Choosing the financial services and products that you want to be authorised for is very important. You should only apply for authorisations that cover the financial services and financial products that are relevant to the business you want to carry on. The authorisations that you can choose are explained in more detail in Part 2 of the AFS Licensing Kit. Part 2 is [Regulatory Guide 2 AFS Licensing Kit: Part 2—Preparing your AFS licence application or variation application](#) (RG 2).
- RG 1.10 Don't apply for authorisations just in case you might want them in the future—if your business changes, you can apply to vary your licence at that time. Section F of this guide explains how to apply for a licence variation.

### **Understand the AFS licensee obligations**

- RG 1.11 AFS licensees have obligations under s912A and 912B requiring them to:
- (a) operate their business efficiently, honestly and fairly;
  - (b) maintain the organisational competence to provide the financial services covered by their licence;
  - (c) ensure their representatives are competent and adequately trained to provide the financial services;
  - (d) have adequate financial, technological and human resources to provide the financial services;
  - (e) have risk management systems;
  - (f) have arrangements in place for managing conflicts of interest;
  - (g) have dispute resolution systems and compensation arrangements for retail clients;
  - (h) comply with the financial services laws and ensure their representatives comply with them;

- (i) comply with the conditions on their licence; and
- (j) if they are the operator of an Australian passport fund or a person with responsibilities in relation to an Australian passport fund—comply with the law of each host economy for the fund.

Note: If you are an eligible body under [ASIC Instrument 2020/198](#) you may be exempt from some of these obligations.

- RG 1.12 If we grant you an AFS licence, you must comply with each of these obligations from day one in relation to all of the financial services and products covered by your licence. You need to have systems and processes in place that will enable you to comply with these obligations at the time you apply for your licence. When you complete your application, you'll be asked to make declarations and certifications to this effect.
- RG 1.13 If we grant you an AFS licence, it will include conditions that support the licensee obligations. You can find a description of the standard conditions that may be put on your licence in [Pro Forma 209 Australian financial services licence conditions](#) (PF 209).
- RG 1.14 You'll find more information about complying with the AFS licensee obligations in the ASIC regulatory guides available on our website at [www.asic.gov.au/rg](http://www.asic.gov.au/rg). For a list of relevant regulatory guides see 'Related information' at the back of this guide.
- RG 1.15 You can also contact the relevant industry association for more help. You'll find a list of contact details at [www.asic.gov.au/fsrhelp](http://www.asic.gov.au/fsrhelp).

### **Proof documents**

- RG 1.16 When you apply for an AFS licence, you need to provide proof documents as part of your application. How many and what type will depend on the complexity of the financial services and products you apply for as well as our analysis of your business, the market you propose to operate in and whether you are applying for a foreign AFS licence. This is explained in more detail in Section C of this guide and Part 2 of [RG 2](#).

### **Fit and proper people**

- RG 1.17 Section 913BA of the Corporations Act requires that, before a licence is issued, ASIC must be satisfied that there is no reason to believe that certain people involved in the management or control of your financial services business are not 'fit and proper persons' to undertake that role.
- RG 1.18 To be a fit and proper person means that the person:

- (a) is competent to undertake their role in relation to your financial services business (or in relation to an entity to controls your financial services business);
- (b) has the attributes of good character, diligence, honesty, integrity and judgement;
- (c) is not disqualified by law from performing their role; and
- (d) either has no conflict of interest in performing their role, or any conflict that exists will not create a material risk that the person will fail to properly perform their role.

Note 1: These criteria for determining whether a person is a fit and proper person are consistent with the criteria set out for responsible persons of authorised deposit-taking institutions in [Prudential Standard CPS 520 \*Fit and Proper\*](#) and for Australian credit licences set out in [Regulatory Guide 204 \*Applying for and varying a credit licence\*](#) (RG 204).

Note 2: Fit and proper people that are not also nominated as a responsible manager will not be assessed for competence in relation to the applicant's proposed financial services or financial products against the criteria outlined in [Regulatory Guide 105 \*AFS licensing: Organisational competence\*](#) (RG 105).

RG 1.19 We refer to the people who we must have no reason to believe are not 'fit and proper persons' as your 'fit and proper people'. Who your fit and proper people are will depend on whether you are a natural person, body corporate, or partnership or multiple trustee.

RG 1.20 Your 'fit and proper people' are:

- (a) if you are a body corporate—your officers;
- (b) if you are a partnership or multiple trustee:
  - (i) any partners or trustees; and
  - (ii) any senior managers of the partnership or trust; and
- (c) if you are an individual—you.

RG 1.21 Additionally, your fit and proper people include any person who 'controls' you, as the applicant (referred to as a controller). Typically, a controller is a person or groups of individuals that determine your financial and operating policy and how you deliver the financial services that you want to be authorised for.

Note: See s910B for the definition of 'control'.

RG 1.22 Where a 'controller' is a body corporate, partnership or the trustees of a trust, your fit and proper people include:

- (a) the officers of the body corporate;
- (b) the partners and trustees of the partnership or the trust; and
- (c) the senior managers of the partnership or the trust.



## Applying for a foreign AFS licence

- RG 1.23 From 1 April 2020, certain FFSPs may apply for a foreign AFS licence.
- RG 1.24 To be eligible for a foreign AFS licence, an FFSP must hold a relevant authorisation in an overseas regulatory regime that is specified in Sch 1 to [ASIC Instrument 2020/198](#) or an individual relief instrument provided on substantially the same terms as this instrument.
- RG 1.25 The application process for a foreign AFS licence is streamlined in recognition of the applicant's existing authorisation to provide the relevant financial services in a sufficiently equivalent overseas regulatory regime. This means that some of the proofs ordinarily required for an application for a new AFS licence are not required for an application for a foreign AFS licence. This is explained in more detail in Section C of this guide and Part 2 of [RG 2](#).
- RG 1.26 Information on the foreign financial services providers regime is in [Regulatory Guide 176 Foreign financial services providers](#) (RG 176).

## B Where do I get an application form?

### Key points

[Form FS01](#) is an electronic form that you complete online. The form automatically tailors itself to the financial services and financial products you select, so that you're only asked questions that might be relevant to you: see RG 1.29–RG 1.35.

If you can't apply online, you can complete a paper pre-application form, [FS05 Preliminary application for an Australian financial services licence](#), but it will take longer and cost more for you to apply this way: see RG 1.37–RG 1.38.

### How do I access the online application form?

- RG 1.27 Form FS01 is an electronic form that you complete online using our eLicensing system. To access it you need to go to our website at [www.asic.gov.au/afsl](http://www.asic.gov.au/afsl).
- RG 1.28 [RG 2](#) explains how to get a username and password for the eLicensing system so that you can start your application. Once you've started your application, you can save and resume it as many times as you like before you finalise and submit it to us. You can also print off a copy of your draft application at any time. The information you enter in your online application is protected by industry-standard encryption and stored on a secure server at ASIC.

### What questions will I be asked?

- RG 1.29 The eLicensing system tailors [Form FS01](#) to your business so that you're only asked questions about the financial services and products you're applying for. It's important to make sure that you select the correct authorisations.
- RG 1.30 Form FS01 has five parts:
- (a) Part A is where you enter your details as the applicant and the details of a contact person, select the financial services and products you want to be authorised to provide, and answer questions that give us a basic description of your business. In Part A you will also be asked about whether you are applying for a foreign AFS licence as an FFSP.
  - (b) Part B is where you will be asked questions that relate to the obligations you will have as an AFS licensee and your ability to meet them.

- (c) If you've selected certain complex financial services or products in Part A, the system will trigger more detailed questions about those services or products in Part C.
- (d) In Part D the system will generate declarations and certifications based on your answers in Parts A and B (and C, if relevant). You will be signing these declarations when you sign a print-out of your application form.
- (e) Part E is where the system identifies the core proof documents you need to send as part of your application, as well as listing some other proof documents. If we later ask you to provide additional proof documents, these will generally be one or more of the other proof documents listed in Part E.

RG 1.31 You can see all of the possible questions in Form FS01 by looking at the sample AFS eLicensing application on our website. You can download this sample AFS eLicensing application from [www.asic.gov.au/afsl](http://www.asic.gov.au/afsl) or click on a link to it when you are in the online application. Looking at the sample application is particularly useful if someone else is filling out your application for you. Remember that the eLicensing system tailors the application form according to the financial services and financial products you select, so you won't be asked all of the questions in the sample application.

RG 1.32 You'll need to refer to [RG 2](#) before you start your online application and as you work your way through it. It's a good idea to print it off and have it next to you while you're filling out the online form. For help with our eLicensing system, phone ASIC on 1300 300 630.

## What happens when I've completed Form FS01?

RG 1.33 After you've answered all of the questions, it's important to review the form carefully before you finalise it. You can click on 'Print Draft' to print a draft version for checking. Make sure your answers are correct and you understand the certifications and declarations (Part D) that you'll be signing. It's a criminal offence to make false or misleading statements in your application. Once you've finalised the online form, you won't be able to change your answers.

RG 1.34 When you're satisfied that the application form is complete, the system will lead you through steps to finalise the form and print off a final copy before you submit it online. You need to sign this print-out.

RG 1.35 You must ensure that you've also completed the core proof documents listed in Part E. For other non-core proof documents required for particular financial service and product authorisations: see [Information Sheet 240 AFS](#)

*licence applications: Providing information for fit and proper people and certain authorisations* (INFO 240). Shortly after you submit your completed [Form FS01](#) online, we will send you instructions on how to securely submit your core proof and other application-related documents via the [ASIC MOVEit portal](#). MOVEit is a secure file transfer service ASIC uses to exchange data and files with external entities.

Note: Unless you are unable to submit your application online, as discussed in RG 1.38, you must submit copies of your proof documents and your signed print-out of Form [FS01](#) through the [ASIC MOVEit portal](#) as ASIC is no longer accepting emailed copies of these documents. Any delay in lodging your core proof documents and the print-out of your signed application form is likely to result in your application being rejected for lodgement.

- RG 1.36 ASIC's eLicensing system calculates the statutory fee you need to pay and generates a payment remittance advice (this is not a tax invoice because statutory fees are GST-free). You can either pay the fee by BPAY or send a cheque when you lodge your application. To find out how much the fee will be, click on the 'Fees for lodging documents and how to pay them' link at [www.asic.gov.au/afsl](http://www.asic.gov.au/afsl).

## What if I can't apply online?

- RG 1.37 There's no equivalent paper form for applying for an AFS licence. If you can't apply online (e.g. because you don't have access to the internet), you'll need to complete a paper pre-application, Form FS05 *Preliminary application for an Australian financial services licence*. You can either phone ASIC on 1300 300 630 and ask us to send you Form FS05, or ask someone to download it for you from our website at [www.asic.gov.au/afsl](http://www.asic.gov.au/afsl).
- RG 1.38 Note that it takes considerably longer to process paper applications because we have to enter your data into the eLicensing system so that it creates a tailored paper application form for you to complete. We will also take this into consideration in determining whether you have adequate technological resources to provide the financial services covered by your licence (see s912A). The statutory application fee is also higher when you apply this way.

## C What do I need to send to ASIC?

### Key points

Immediately after you have submitted [Form FS01](#) online, ASIC will send you instructions for submitting a scanned signed copy of the form and the required proof documents: see RG 1.39–RG 1.40 and RG 1.43–RG 1.52. We have provided a checklist of all of the documents you must provide in Appendix 1.

Please post a cheque for the application fee if you haven't already paid by BPAY.

We won't begin to assess your application until we receive all of these documents and your payment: see RG 1.42 and RG 1.54–RG 1.55.

In some cases, we may ask you to send us additional proof documents within the specified time frame before we can complete our assessment: see RG 1.60–RG 1.62.

### Making an application

- RG 1.39 Once you submit your completed [Form FS01](#) online, we will provide you with instructions on how to submit your proof documents to ASIC. The required documents include:
- (a) A signed print-out of the form and copies of the required core proof documents outlined in RG 1.43 that you have scanned for electronic lodgement. Unless you are making a paperbased application, these proof documents must be provided to us via the [ASIC MOVEit portal](#). The instructions will set out the document names we ask you to use when naming each of the core proofs. Using these names enables our internal allocation processes to operate efficiently and avoids manual administrative processing of these proof documents, which would result in additional assessment time. [RG 2](#) explains the core proof documents in more detail, including the information you must include in them. You'll need to read RG 2 before you prepare your core proof documents; and
 

Note: The previous 10 MB size limitation for proofs no longer applies.
  - (b) a cheque by post if you haven't already paid the application fee by BPAY. If you will be paying by cheque, please advise us by email to [licensing.afslproofs@asic.gov.au](mailto:licensing.afslproofs@asic.gov.au).
- RG 1.40 If you don't apply online, you must post us the signed paper application form we tailored to you, together with your cheque and copies of your core proof documents.

- RG 1.41 You should keep a copy of your signed print-out of Form FS01 and originals of your core proof documents for your own records.
- RG 1.42 We won't begin to assess your application until it is complete—that is, until we receive your scanned signed print-out of Form FS01, the copies of your core proof documents, and your payment (or email advice that you have sent a cheque). If you do not send us all of these documents at the same time, we will reject your application and you'll need to re-apply. See Appendix 1 for a checklist setting out all of the documents you must supply as part of your application.

## Core proof documents

- RG 1.43 The core proof documents you must send us are listed in Table 1.
- RG 1.44 Some of the proofs ordinarily required for an application for a new AFS licence are not required for an application for a foreign AFS licence. However, if you are an FFSP applying for a foreign AFS licence, you will still be required to demonstrate that you:
- are able to provide financial services efficiently, honestly and fairly (see s912A(1)(a));
  - have in place adequate arrangements for management of conflicts of interest (see s912A(1)(aa));
  - comply with the conditions on the licence (see s912A(1)(b)); and
  - comply with financial services laws (see s912A(1)(c)).

**Table 1: Required core proof documents for AFS licence application**

|   |  |
|---|--|
| <b>AFS licence applicant</b>            | <p><b>A5 business description</b> (see RG 1.45)</p> <p><b>People Proofs</b> (see RG 1.46–RG 1.49 and Table 2)</p> <p><b>B1 organisational competence</b>—this includes a Table of Organisational Competence and, if relevant, a Submission on Responsible Manager's Competence (see RG 1.51)</p> <p><b>B5 Financial Statements and Financial Resources</b> (see RG 1.52–RG 1.53)</p> <p>Note: You don't need to send us this core proof if you are a body regulated by APRA.</p> |
| <b>FFSP applying for an AFS licence</b> | <p><b>A5 business description</b> (see RG 1.45)</p> <p><b>People Proofs</b> (see RG 1.46–RG 1.48 and RG 1.50, and Table 2)</p>   |

Note: To view the required non-core proof documents for specified authorisations, see Table 1 in [INFO 240](#).

### A5 Business Description

- RG 1.45 This core proof relates to the questions at A5 in Form FS01. It should provide an overview of your financial services business and include an organisational chart. We need this information so that we can understand the

business you're applying to be licensed for. This core proof is explained in more detail in Section E of [RG 2](#).

### **People Proofs**

- RG 1.46 These help us to assess your organisational competence (for non-FFSP applicants for an AFS licence) and whether we have no reason to believe that certain people who manage and control your financial services, including your responsible managers, are not fit and proper to undertake their roles (for all licences).
- RG 1.47 Your responsible managers are the people you've nominated in your application as being responsible for significant day-to-day decisions about your financial services business.
- RG 1.48 ASIC will assess your fit and proper people against the matters it must have regard to under s913BB of the Corporations Act and may request further information in relation to any of your fit and proper people.

**Table 2: Required People Proofs for AFS licence application**

|   |  |
|---|--|
| <b>AFS licence applicant</b>            | <p><b>For each responsible manager:</b></p> <ul style="list-style-type: none"> <li>• Statement of Personal Information;</li> <li>• copy of a national criminal history check (less than 12 months old);</li> <li>• copy of a bankruptcy check (less than 12 months old);</li> <li>• copies of qualification certificates; and</li> <li>• copies of two business references (at least one of these is to be from someone external to the responsible manager’s current organisation).</li> </ul> <p>Note: The eLicensing system will create a Statement of Personal Information for all responsible managers you have nominated in your online application.</p> <p><b>For each of your fit and proper people:</b></p> <ul style="list-style-type: none"> <li>• Statement of Personal Information;</li> <li>• copy of a bankruptcy check (less than 12 months old); and</li> <li>• copy of a national criminal history check (less than 12 months old).</li> </ul> <p>Note: Until the eLicensing system is updated, it will not create a Statement of Personal Information for your fit and proper people. Please <a href="#">download the template Statement of Personal Information</a> from <a href="#">INFO 240</a>.</p> |
| <b>FFSP applying for an AFS licence</b> | <p><b>For your responsible managers:</b></p> <ul style="list-style-type: none"> <li>• Statement of Personal Information;</li> <li>• copy of a national criminal history check (less than 12 months old); and</li> <li>• copy of a bankruptcy check (less than 12 months old).</li> </ul> <p><b>For each of your fit and proper people:</b></p> <ul style="list-style-type: none"> <li>• Statement of Personal Information;</li> <li>• copy of a national criminal history check (less than 12 months old); and</li> <li>• copy of a bankruptcy check (less than 12 months old).</li> </ul> <p>Note: Until the eLicensing system is updated, it will not create a Statement of Personal Information for your fit and proper people. Please download a template from <a href="#">INFO 240</a>.</p>   |

Note: It can take six weeks or more to get national criminal history checks, so you need to organise these before you start your licence application. The People Proofs listed in this table are explained in more detail in Section E of [RG 2](#).

### Information for AFS licence applicants

- RG 1.49 Your fit and proper people may or may not also be the responsible managers you have nominated for competence purposes. Fit and proper people who are not also nominated as responsible managers will not be assessed by ASIC for competence in relation to the applicant’s proposed financial services and/or financial products under s912A(1)(e) and 913B(1)(b) of the Corporations Act and [RG 105](#).

### Information for FFSPs applying for an AFS licence

- RG 1.50 Responsible managers are not assessed for competence in relation to the applicant’s proposed financial services and/or financial products for a foreign AFS licence. However, we will consider whether your responsible managers are fit and proper for their role and require you to provide the People Proofs listed in Table 2 to lodge an application.



## B1 Organisational Competence

RG 1.51 We need this core proof to make sure you have the organisational competence to provide the financial services and products you've selected in your application. We assess your organisational competence by looking at the competence of your responsible managers. In this core proof, you need to detail each responsible manager's experience and qualifications relevant to each authorisation you've selected in your application. Appendix 2 in [RG 2](#) includes an example of how to set out this information in the table format we require.

Note: If you are an FFSP applying for a foreign AFS licence, you will not be required to submit the B1 Organisational Competence core proof.

## B5 Financial Statements and Financial Resources

RG 1.52 You also need to provide this core proof to show that you have the financial resources to carry on the business you're proposing. In it you need to identify which financial requirements apply to you and provide documents, including financial statements, demonstrating that you can comply with them. This core proof is explained in more detail in Section E of [RG 2](#).

Note: If you are an FFSP applying for a foreign AFS licence, you will not be required to submit the B5 Financial Statements and Financial Resources core proof.

RG 1.53 If you are regulated by APRA you do not need to provide this core proof.

## Completeness check

RG 1.54 After we receive your scanned signed print-out of Form FS01 and copies of your core proof documents, we'll undertake a 'completeness check' (also called a 'pre-lodgement check') to see whether your application is complete and acceptable for lodgement. If it doesn't pass this check, we will reject your application for lodgement and you'll have to re-apply.

Note: Until our eLicensing system is updated, we will not reject an application for lodgement solely because it does not include information or People Proofs for an applicant's fit and proper people.

RG 1.55 You should ensure that:

- (a) your online application, Form FS01, is complete;
- (b) you've printed off a copy of the finalised Form FS01 and signed it;
- (c) your core proof documents are complete, contain all of the information requested in Section E of [RG 2](#) and are tailored to your business (i.e. they must not be generic proofs and, if you are part of a corporate group, they must cover your particular financial services business);

- (d) immediately after submitting Form FS01 online, you provide us with your scanned signed print-out of the form and copies of all of the core proof documents outlined earlier;
- (e) if you are an FFSP applying for a foreign AFS licence—immediately after submitting Form FS01 online, provide us with a copy of the relevant authorisation in an overseas regulatory regime that is specified in Sch 1 to [ASIC Instrument 2020/198](#) or an individual relief instrument provided on substantially the same terms as this instrument; and
- (f) you've paid the application fee (i.e. you've paid via BPAY or you've advised by email that you are paying by cheque and have posted this to us).

RG 1.56 If you're not applying online, you should ensure that you've signed the paper application form tailored to you, provided copies (not originals) of all of the core proof documents and posted these to us at the same time, together with your payment by cheque.

## Assessment process

- RG 1.57 Provided your application passes the completeness check, we'll assign it to one of our licensing analysts for assessment.
- RG 1.58 When we assess applications, our level of assessment will vary depending on our analysis of your business and the market you propose to operate in. We've developed this approach to make our assessment process as efficient and effective as possible.
- RG 1.59 If we need more information, such as additional proof documents or any other information to support your application, we'll send you an email or letter or contact you by telephone. You should respond to all our requests promptly and within any timeframe we specify. If you don't, it will delay our decision, or we may decide to assess your application on the basis of the information we do have.

## Additional proof documents

- RG 1.60 In some cases, we might need to ask you to send us additional proof documents before we can complete our assessment of your application. You'll need to make sure we receive them as promptly as possible after our request. We have provided information on the types of applications that require additional proof documents in [INFO 240](#).
- RG 1.61 To understand what information you need to give us in each additional proof we request, you'll need to refer to [Regulatory Guide 3 AFS Licensing Kit](#):

*Part 3—Preparing your additional proofs* (RG 3). Also make sure that your additional proof documents are tailored to your business. They must not be generic proofs and, if you are part of a corporate group, they must cover your particular financial services business.

- RG 1.62 The additional proof documents will generally be one or more of those listed in Part E of your application print-out. However, we might need to ask you for other proof documents not listed on your print-out if, for example, you haven't selected your authorisations correctly.

## What happens to the information and proof documents I send to ASIC?

- RG 1.63 The information you provide in your application is confidential, except for basic information about your business that is uploaded to a searchable public register after you receive your licence.

Note: For more information on how ASIC handles personal information, see the [privacy policy](#) on our website.

- RG 1.64 Your proof documents are also confidential. If these are sent in by post they will be scanned into our document imaging system and then destroyed.

## What if my application fails the completeness check?

- RG 1.65 If your application is rejected at the completeness check stage, we'll send a letter explaining why we've rejected your application for lodgement. You can then reapply for an AFS licence. We'll hold your fee payment for your next application unless you write to us for a refund.

## Can I withdraw my application?

- RG 1.66 You can withdraw your application at any stage of the application process. If you withdraw it at the completeness check stage, we'll hold your fee payment for your next application unless you write to us for a refund.
- RG 1.67 If you withdraw your application after it has been accepted for lodgement, we won't be able to refund your application fee or hold it over if you decide to reapply.

## What happens when I reapply?

RG 1.68 You can reapply using a copy of your original [Form FS01](#) so that you don't have to start again from scratch: see [RG 2](#) for more information. However, you will need to send us new core proof documents. Please ensure that you rectify any deficiencies we identified in your original core proof documents before you reapply.

## D When will I get my AFS licence?

### Key points

If we decide to grant you an AFS licence, we'll first send you a draft licence. Once you've confirmed that you wish to proceed, we'll send you your final licence: see RG 1.69–RG 1.79.

If we're considering refusal of your application for an AFS licence, we'll send you a letter explaining why and your options: see RG 1.80–RG 1.81.

### Getting a draft licence

- RG 1.69 If we decide to grant you an AFS licence, we'll first send you a draft licence containing the proposed service and product authorisations and other conditions on your licence. We'll send your draft licence by email to the address that you've given us in Part A of your application.
- RG 1.70 You need to carefully check the authorisations and other conditions on your draft licence. If there's a problem with your draft licence, you need to let us know as soon as possible.
- RG 1.71 If your draft licence looks right, you must formally confirm that you wish to proceed before we can send you your final licence. Do this by printing off the accompanying confirmation notice, signing it and sending it back to us.
- RG 1.72 Your draft licence will also be accompanied by a 'requirements letter' listing any outstanding matters you need to finalise before we can grant your final licence. For example, you might need to provide us with details of your professional indemnity insurance. You'll need to finalise these outstanding matters as quickly as possible. If you don't do this in a reasonable timeframe, we may withdraw our offer of a licence. You'll need to contact us if you have any problems finalising these outstanding matters.
- RG 1.73 The requirements letter will also ask you to confirm that there have been no material changes to the information you provided in your application, or in information later provided in support of your application. We will not grant your final licence until we receive this confirmation and you have satisfied all requirements. Please note that providing a false or misleading statement, including in relation to this confirmation, is a grounds for revocation of a licence.
- RG 1.74 If your financial service authorisations include operating a registered scheme, you need to register your scheme with us **after** you receive your **draft** licence. Don't lodge your scheme documents for registration before then. Once you've received your draft licence, you have up to four months to lodge your scheme documents. More information about [registering a managed investment scheme](#) and [registering a CCIV](#) is on our website.

## Getting a final licence

- RG 1.75 After we've received your signed confirmation notice, and any other requirements set out in the requirements letter have been addressed, we'll send your final licence by email to the address that you gave us in Part A of your application.
- RG 1.76 If you've applied to operate a registered managed investment scheme and we have agreed to register the scheme, we'll grant your final licence and register the scheme on the same day, provided that you have met the AFS licensing requirements and supplied the signed confirmation notice. It's likely that the scheme registration application will be refused if you have not met the licensing requirements or have not provided the signed confirmation notice within 14 days of you applying for registration of the scheme.
- RG 1.77 If you've applied to operate the business and conduct the affairs of a CCIV, you will need to register the CCIV. You can apply to register the CCIV **after** you receive your **final** AFS licence. Your CCIV registration application will be refused if you have not met the licensing requirements at the time you apply.
- Note: The initial sub-fund(s) of the CCIV are registered when the CCIV is registered. If your licence limits you to operating one retail CCIV (with a single sub-fund), you will need to ensure your registration application is consistent with your licence.
- RG 1.78 If you want to frame your AFS licence, you'll need to print off and frame the first page. This shows your name, Australian Business Number (ABN) (or Australian Company Number (ACN) or Australian Registered Body Number (ARBN)), licence number, the date your licence takes effect and your financial service and product authorisations. The rest of your licence sets out the other conditions that apply to your licence. While we've tried to standardise as many licence conditions as possible (see [PF 209](#)), your application may require some specific conditions that reflect your particular business. We'll discuss these with you during the assessment process.
- RG 1.79 When we grant you an AFS licence, it doesn't mean that we endorse:
- (a) any information you've provided to us in your application or proofs; or
  - (b) any additional information you've provided during the assessment of your application.

## What if my application is refused?

- RG 1.80 When we assess your application, we may conclude that you don't meet all of the requirements in s913B. For example, if we have reason to believe you don't have the capacity to provide the financial services and products you've

asked to be authorised for, and therefore won't be able to comply with your AFS licensee obligations, we must refuse to grant you a licence.

RG 1.81 Before we can refuse to grant an AFS licence, we will refer your application to an ASIC 'delegate', who is an impartial person authorised to make the final decision. If the delegate is thinking of refusing to grant you a licence, they'll send you a letter explaining why and giving you two options:

- (a) You can appear at a hearing and/or make submissions. This will give you an opportunity to further explain why you believe you should be granted a licence. If, after considering any submissions, the delegate decides not to grant you a licence, they will send you a further letter setting out their decision and reasons why. They'll also tell you how to apply to the Administrative Appeals Tribunal for a review if you're unhappy with the final decision.
- (b) You can choose to withdraw your application. If you take this option, we won't be able to refund your application fee or hold it over if you decide to reapply.

## E What do I need to tell ASIC after I get my AFS licence?

### Key points

Once we've granted you an AFS licence, you are obliged under the Corporations Act to notify us about certain things: see RG 1.83–RG 1.84 and RG 1.87.

You can notify us using the Licensees portal on our website. If you can't access the Licensees portal, you can use a paper form, but this will cost you more and will take longer for us to process: see RG 1.85–RG 1.86.

We may cancel your AFS licence if you do not provide a financial service covered by your licence within six months of the licence being granted. You must notify us if you fail to provide a financial service within this time.

### Ongoing notification requirements

- RG 1.82 ASIC maintains [public, searchable registers of information](#) such as the details of AFS licensees, AFS authorised representatives and ASIC-registered auditors.
- RG 1.83 After you receive your AFS licence, you are obliged under the Corporations Act to notify us about certain things. For example, you need to tell us when:
- (a) you appoint an auditor (if you haven't already done so in your licence application);
  - (b) you appoint authorised representatives to operate under your AFS licence, or you revoke their appointment, or their details change (e.g. address or other contact information);
  - (c) the details of your responsible managers change;
  - (d) that an entity starts to control, or stops controlling, your licence; and
  - (e) you do not provide a financial service covered by your licence within six months of the licence being granted.
- RG 1.84 You can find out what forms you need to lodge and the timeframes and fees that apply by checking the [summary of notification and lodgement requirements](#) on our website.
- RG 1.85 To lodge the relevant form, go to the [Licensees portal](#) on our website. To access the Licensees portal, you'll need the username and password you selected when you applied for your licence. If you've forgotten them or you need extra ones for staff, [apply for them online](#).



RG 1.86 If you can't apply online, phone ASIC on 1300 300 630 and ask for a paper form. Note that it takes longer to process paper forms and the statutory fee is higher than for forms lodged online.

RG 1.87 The summary of notification and lodgement requirements on our website also outlines other important AFS licensee notification obligations, such as the need to:

- (a) lodge your annual accounts and audit report each year; and
- (b) notify us of reportable situations. You can find out more about reportable situations by referring to [Regulatory Guide 78](#) *Breach reporting by AFS licensees and credit licensees* (RG 78).

## F How do I vary my AFS licence if my business changes?

### Key points

If your business changes, you need to apply to vary your AFS licence. To make a variation application you need to:

- complete and lodge [Form FS03](#) *Application for variation of authorisation and other conditions*;
- provide supporting core proof documents to ASIC at the same time; and
- pay the required fee (see RG 1.88–RG 1.90 and RG 1.93–RG 1.134).

Form FS03 is an online form: see RG 1.91. If you can't apply online you can complete the paper Form FS03X *Application to vary the authorisation conditions and other conditions of an Australian financial services licence*, but it will take longer and cost more for you to apply this way: see RG 1.92.

We have provided a checklist of all of the documents you must supply as part of your variation application in Appendix 2.

### Variation of licence

- RG 1.88 If your business changes (e.g. you want your AFS licence to cover more financial services or products), you need to apply to vary your licence.
- RG 1.89 To vary your licence, you need to complete and lodge [Form FS03](#) and core proof documents. The process for this is very similar to the process for completing and lodging an application for a new licence, which is outlined in earlier sections of this guide.
- RG 1.90 Before you complete Form FS03, you need to:
- (a) understand which authorisations to select for any financial services or products you want to add to your licence (you should refer to [RG 2](#) before you apply);
  - (b) understand the obligations that apply to the variation you are requesting and be able to meet them (remember that you'll be making declarations and certifications when you apply); and
  - (c) be able to provide proof documents that demonstrate your capacity to provide the additional financial services or products. Core proof documents will need to be lodged as part of the application (see RG 1.104–RG 1.107).

## Where can I find Form FS03?

- RG 1.91 [Form FS03](#) is an electronic form that you complete online using our eLicensing system. To access it, you need to go to the [Licensees portal](#) on our website. You'll need your licence number, plus the username and password you selected when you initially completed your AFS licence application. If you've forgotten your username or password or you need extra ones for staff, [apply for them online](#).
- RG 1.92 If you can't apply online (e.g. because you don't have access to the internet), you can phone ASIC on 1300 300 630 and ask for the paper application form, FS03X. Note that it takes longer and the statutory fee is higher when you apply this way.

Note: Form FS03X can also be downloaded from our website ([asic.gov.au/forms](http://asic.gov.au/forms)).

## What kind of variation do I want?

- RG 1.93 Whether you apply online (using [Form FS03](#)) or fill out the paper application (Form FS03X), you need to select whether you are applying to vary:
- (a) the authorisation conditions on your AFS licence (i.e. your financial service and/or product authorisations);
  - (b) the other conditions on your licence (e.g. key person or standard licence conditions); or
  - (c) both.

## Varying financial service and/or product authorisations

- RG 1.94 If you're applying online, the system will fill in the current authorisations on your AFS licence. You need to check that these are correct and add any new financial services and/or products by clicking on them. If you want to remove any financial services or products, click on them to de-select them.
- RG 1.95 If you're filling in the paper form, tick all of the financial services and products you want to be authorised to provide (including the authorisations already on your licence that you want to keep). Leave blank any financial services and products that you want to remove from your licence.

## Varying other AFS licence conditions

- RG 1.96 If you're applying online, the system will provide you with a free-text box to type in so that you can explain to us which conditions you want to vary and why you should be allowed to do this.
- RG 1.97 Try to make your answer as clear and concise as possible so that we can understand your answer to avoid unnecessary delays. You need to provide the same information if you're filling out the paper form.

## Finalising and submitting your variation application

- RG 1.98 If you're applying online, the system will lead you through steps to finalise, print and submit [Form FS03](#). After you've answered all of the questions, it's important to review the form carefully before you finalise it. You can click on 'Print Draft' to print a draft version for checking. Make sure that your answers are correct because you won't be able to change them after you have finalised the form online. You'll also be making declarations and certifications about the accuracy of your answers and your ability to provide the financial services and products affected by the variations to your AFS licence. It's a criminal offence to make false or misleading statements in your application.
- RG 1.99 You should also ensure that you've completed the required core proof documents because these form part of your variation application. These proof documents must be provided to us via the [ASIC MOVEit portal](#). Once you have submitted your completed [Form FS03](#) online, we will provide you with instructions about how to submit your proof documents to us. The instructions will set out the document names we ask you to use when naming each of the core proofs. Using these names enables our internal allocation processes to operate efficiently and avoids manual administrative processing of these proof documents, which would result in additional assessment time. We might ask you for additional proofs when we are assessing your application.

Note: The previous 10 MB size limitation for proofs no longer applies.

- RG 1.100 You should sign the final print-out of your online form and pay the fee if you're paying by BPAY. The signed print-out is for your own records—unlike the print-out of [Form FS01](#), you don't need to send your print-out of Form FS03 to us.

## What do I need to send to ASIC?

- RG 1.101 When you submit [Form FS03](#) online, you must immediately also send us:

- (a) copies of the core proof documents outlined in RG 1.104–RG 1.106. These proof documents must be provided to us via the [ASIC MOVEit portal](#). The instructions will set out the document names to use for each of the core proofs. Using these names enables our internal allocation processes to operate efficiently and avoids manual administrative processing of these proof documents, which would result in additional assessment time. [RG 2](#) explains the core proof documents in more detail, including the information you must include. You'll need to read RG 2 before you prepare your core proof documents; and
- (b) a cheque by post if you haven't already paid the application fee by BPAY. If you will be paying by cheque, please advise us of this by email to [licensing.afslproofs@asic.gov.au](mailto:licensing.afslproofs@asic.gov.au).

RG 1.102 If you don't apply online, you must post us the signed paper application, Form FS03X, together with your cheque and copies of your core proof documents.

RG 1.103 See Appendix 2 for a checklist setting out all of the documents you must supply as part of your variation application.

### Core proof documents

RG 1.104 If you're applying to vary your financial service or product authorisations, or key person condition, the core proof documents you need to send us as part of your application are:

- (a) A5 Business Description (so that we can understand how your business will work); and
- (b) B1 Organisational Competence (to demonstrate that you have the organisational competence to provide your financial services and products, including any new ones).

Note: If you are an FFSP applying for a variation of a foreign AFS licence, you will not be required to submit the B1 Organisational Competence core proof.

RG 1.105 These core proof documents should cover all of the financial services and products that will be provided under your AFS licence, not just the variation you're requesting.

RG 1.106 If you're applying to vary the other conditions on your licence, you only need to send us an A5 Business Description.

RG 1.107 For a brief explanation of these core proof documents, see RG 1.43–RG 1.52. Section E of [RG 2](#) explains them in more detail, including the information you need to include in them. You should read the information in Section E of RG 2 and prepare your core proof documents before you apply for your licence variation. Remember that the information in your core

proofs needs to cover the changed circumstances you are describing in your variation application.

RG 1.108 If your licence variation involves changes to your responsible managers, see RG 1.121–RG 1.124.

### Completeness check

RG 1.109 After we receive your variation application (i.e. the completed [Form FS03](#) and your core proof documents), we'll do a 'completeness check' (also called a 'pre-lodgement check') on them to ensure that they are complete and acceptable for lodgement. If your application doesn't pass the completeness check it will be rejected and you'll have to re-apply.

RG 1.110 You must ensure that:

- (a) you've provided copies of the core proof documents outlined in RG 1.104–RG 1.107 immediately after you submit your online application (if you're applying online);
- (b) your core proof documents are complete, contain all of the information requested in Section E of [RG 2](#) and are tailored to your business (i.e. they must not be generic proofs and, if you are part of a corporate group, they must cover your particular financial services business); and
- (c) you've paid the application fee.

RG 1.111 If your variation application is rejected at the completeness check stage, you'll have to reapply. We'll hold your fee payment for your next application unless you write to us for a refund.

RG 1.112 You can reapply using a copy of your original Form FS03: see [RG 2](#) for more information. However, you'll need to send us new core proof documents. Please ensure that you rectify any deficiencies we identified in your original core proof documents before you reapply.

## Assessment process

RG 1.113 Provided your application passes the completeness check, we'll assign it to one of our licensing analysts for assessment.

RG 1.114 When we assess applications, our level of assessment will vary depending on our analysis of your business and the market you propose to operate in. We've developed this approach to make our assessment process as efficient and effective as possible.

RG 1.115 If we need more information, we'll contact you by telephone, or send you an email or letter. You should respond to all our requests promptly and within

any timeframe we specify. If you don't, it will delay our decision, or we may decide to assess your application on the basis of the information we do have.

### **Additional proof documents**

- RG 1.116 In some cases, we might need to ask you to send us additional proof documents before we can complete our assessment of your variation application. These will generally be one or more of the documents listed in Part E of your application print-out. However, we might need to ask you for other proofs not listed on your print-out if, for example, you haven't selected your authorisations correctly.
- RG 1.117 We might also ask you to provide the following People Proofs to enable ASIC to assess your fit and proper people against the matters it must have regard to under s913BB:
- (a) Statement of Personal Information;
  - (b) copy of a national criminal history check (less than 12 months old); and
  - (c) copy of a bankruptcy check (less than 12 months old).
- RG 1.118 You'll need to make sure we receive these as promptly as possible. It's important that you understand what information you need to give us in each additional proof document we request. You'll need to refer to Part 3 ([RG 3](#)) and remember that your additional proof documents also need to cover the changed circumstances you're describing in your variation application. Also make sure that your additional proof documents are tailored to your business. They must not be generic proofs and, if you are part of a corporate group, they must cover your financial services business.

### **What happens to the information and proof documents I send to ASIC?**

- RG 1.119 The information you provide in your variation application form is confidential, except for basic information about your business that is uploaded to a searchable public register on our website after you receive your varied licence.

Note: For more information on how ASIC handles personal information, see our [privacy policy](#) on our website.

- RG 1.120 Your core and additional proof documents are also confidential. If these are sent in by post they will be scanned into our document imaging system and then destroyed.

## What if my licence variation involves changes to my responsible managers?

- RG 1.121 If you're applying to vary your authorisations or other conditions, and you also want to add or remove one or more responsible managers, you need to also complete and submit [Form FS20](#) *Change of details for an Australian financial services licence* as well as [Form FS03](#). Form FS20 is available from the [Licensees portal](#) on our website.
- RG 1.122 If you're adding responsible managers, you'll need to provide People Proofs for each new person. People Proofs include:
- (a) a Statement of Personal Information;
  - (b) copy of a national criminal history check;
  - (c) copy of a bankruptcy check;
  - (d) copies of qualification certificates; and
  - (e) copies of two business references (at least one of these must be from someone external to the responsible manager's organisation).
- RG 1.123 You will need to scan and send these People Proofs to [FS20proofs@asic.gov.au](mailto:FS20proofs@asic.gov.au).
- RG 1.124 Section E of [RG 2](#) explains these proofs in more detail. Note that it can take **six weeks or more** to get national criminal history checks, so you need to apply for these before you submit Form FS20.

## Can I withdraw my application?

- RG 1.125 You can withdraw your application at any stage of the application process. If you withdraw it at the completeness check stage, we'll hold your fee payment for your next application unless you write to us for a refund.
- RG 1.126 If you withdraw your application after it has been accepted for lodgement, we won't be able to refund your application fee or hold it over if you decide to re-apply.

## When will I get my varied licence?

- RG 1.127 If we decide to grant the variation to your AFS licence, we'll first send you a draft varied licence. You'll need to check the authorisations and other conditions on your draft licence and formally consent to it before we can send you your final licence. Do this by printing off the accompanying consent notice, signing it and sending it back to us. If you withdraw your variation application, your current licence will remain in operation.



- RG 1.128 Your draft licence will also be accompanied by a ‘requirements letter’ listing any outstanding matters you need to finalise before we can grant the final varied AFS licence. For example, you might need to provide details of your professional indemnity insurance if you didn’t have these under your initial licence. You’ll need to finalise these outstanding matters as quickly as possible. If you don’t do this in a reasonable timeframe, we may withdraw our offer of a varied licence. You’ll need to contact us if you have any problems finalising these outstanding matters.
- RG 1.129 The requirements letter will also ask you to confirm that there have been no material changes to the information you provided in your application, or in information later provided in support of your application. We will not vary your licence until we receive this confirmation. Please note that providing a false or misleading statement, including in relation to this confirmation, is a grounds for revocation of a licence.
- RG 1.130 If the variation to your AFS licence includes an authorisation to operate a registered managed investment scheme, you can lodge your application to register your scheme with us **after** you receive your **draft** AFS licence. For more, see [registering a managed investment scheme](#) on our website.
- RG 1.131 If the variation to your AFS licence includes an authorisation to operate the business and conduct the affairs of a CCIV, you can apply to register the CCIV **after** you receive your **final** varied AFS licence. Your registration application will be refused if you have not met the AFS licensing requirements at the time you apply.

## What if my variation application is refused?

- RG 1.132 We may refuse your variation application if we don’t believe you have the capacity to provide the additional financial services or products you’ve asked to be authorised for, or we think your request to change your other (non-authorisation) conditions isn’t appropriate.
- RG 1.133 Before a formal decision is made on whether to refuse to grant your variation application, your application will be considered by an ASIC ‘delegate’, who is authorised to make the final decision. If the delegate is considering that they will refuse your application, they will send you a letter explaining why and giving you two options:
- (a) You can choose to withdraw your application: If you take this option, you are not entitled to a refund, or credit, on your application.
  - (b) You can appear at a hearing and/or make submissions: This will give you an opportunity to further explain why you believe the application for a variation should be granted. If, after considering any submissions, the delegate decides not to grant your variation, they will send you a further letter setting out their decision and reasons why. They’ll also tell

you that you can apply to the Administrative Appeals Tribunal for a review if you disagree with the final decision.

RG 1.134 If we refuse your variation application, your current licence will still be valid.

## Appendix 1: AFS licence application— Documentation checklist

### AFS licence application checklist

Once you've submitted the online application form, you must provide the following documents to ASIC or your application will be incomplete and ASIC may reject it for lodgement, meaning it will not be accepted and assessed.

- Signed print-out of the application form
- A5 Business Description
- People Proofs for each responsible manager:
  - Statement of Personal Information
  - copies of qualification certificates
  - copy(ies) of criminal history check(s)
  - copy(ies) of bankruptcy check(s)
  - copies of two business references (at least one of these should be from someone external to the responsible manager's current organisation)
- People Proofs for each of your 'fit and proper people':
  - Statement of Personal Information
  - copy(ies) of criminal history check(s)
  - copy(ies) of bankruptcy check(s)
- B1 Organisational Competence
- B5 Financial Statements and Financial Resources, including signed balance sheet, profit and loss statement (if already trading) and cash flow projection—unless you're regulated by APRA.
- Please also ensure that the application fee has been paid.

Scan the print-out of your application form and copies of all your core proof documents and provide to us via the [ASIC MOVEit portal](#). You will receive instructions on how to use the MOVEit portal. The instructions will set out the document names we ask you to use when naming each the core proofs. Using these names enables our internal allocation processes to operate efficiently and avoids manual administrative processing of these proof documents, which would result in additional assessment time.

## AFS licence application checklist for FFSPs

Once you've submitted the online application form, you must immediately email the following documents to ASIC or your application will be incomplete.

- Signed print-out of the application form
- A5 Business Description
- People Proofs for each of your 'fit and proper people':
  - Statement of Personal Information
  - copy of a national criminal history check
  - copy of a bankruptcy check
- People Proofs for each responsible manager:
  - Statement of Personal Information
  - copy of a national criminal history check
  - copy of a bankruptcy check
- A copy of the relevant authorisation in an overseas regulatory regime that is specified in Schedule 1 to [ASIC Corporations \(Foreign Financial Services Providers—Foreign AFS Licensees\) Instrument 2020/198](#) or an individual relief instrument provided on substantially the same terms as this instrument.
- Please also ensure that the application fee has been paid.

Scan the print-out of your application form and copies of all your core proof documents and provide to us via the [ASIC MOVEit portal](#). You will receive instructions on how to use the MOVEit portal. The instructions will set out the document names we ask you to use when naming each the core proofs. Using these names enables our internal allocation processes to operate efficiently and avoids manual administrative processing of these proof documents, which would result in additional assessment time.

## Appendix 2: AFS licence variation—Documentation checklist

### AFS licence variation checklist

Once you've submitted the online application form, you must immediately email the following documents to ASIC or your application will be incomplete.

- A5 Business Description
- B1 Organisational Competence (if varying the key person condition or the authorisations held)
- Please also ensure that the application fee has been paid.

Scan copies of all your core proof documents and provide to us via the [ASIC MOVEit portal](#). You will receive instructions on how to use the MOVEit portal. The instructions will set out the document names we ask you to use when naming each the core proofs. Using these names enables our internal allocation processes to operate efficiently and avoids manual administrative processing of these proof documents, which would result in additional assessment time.

Additionally, if you are advising of new responsible manager(s) via [Form FS20 Change of details for an Australian financial services licence](#), the following proof documents will need to be emailed to [FS20proofs@asic.gov.au](mailto:FS20proofs@asic.gov.au), quoting the licensee name and lodgement reference number in the title of the email:

- People Proofs for each responsible manager:
  - Statement of Personal Information
  - copies of qualification certificates
  - copy(ies) of a national criminal history check(s)
  - copy(ies) of a bankruptcy check(s)
  - copies of two business references (at least one of these should be from someone external to the responsible manager's current organisation)

## AFS licence variation checklist for FFSPs

Once you've submitted the online application form, you must immediately email the following core proof to ASIC or your application will be incomplete.

- A5 Business Description
- Please also ensure that the application fee has been paid.

Scan copies of all your core proof documents and provide to us via the [ASIC MOVEit portal](#). You will receive instructions on how to use the MOVEit portal. The instructions will set out the document names we ask you to use when naming each the core proofs. Using these names enables our internal allocation processes to operate efficiently and avoids manual administrative processing of these proof documents, which would result in additional assessment time.

## Key terms

| Term                                 | Meaning in this document  |
|--------------------------------------|---|
| AFS licence                          | An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries out a financial services business to provide financial services<br><br>Note: This is a definition contained in s761A. |
| AFS licensee                         | A person who holds an AFS licence under s913B of the Corporations Act   |
| APRA                                 | Australian Prudential Regulation Authority  |
| ASIC                                 | Australian Securities and Investments Commission  |
| Australian passport fund             | A registered scheme or sub-fund of a retail CCIV that is also registered as a passport fund under Part 8A.3 of the Corporations Act   |
| body regulated by APRA               | Has the meaning given in s3(2) of the <i>Australian Prudential Regulation Authority Act 1998</i>  |
| CCIV                                 | A corporate collective investment vehicle—a company that is registered as a corporate collective investment vehicle under the Corporations Act<br><br>Note: This is a definition contained in s9 of the Corporations Act.               |
| claims handling and settling service | Has the meaning given in s766G of the Corporations Act  |
| control                              | Has the meaning given in s910B of the Corporations Act  |
| Corporations Act                     | <i>Corporations Act 2001</i> , including regulations made for the purposes of that Act  |
| Corporations Regulations             | <i>Corporations Regulations 2001</i>  |
| crowd-funding service                | Has the meaning given in s766F of the Corporations Act  |
| FFSP                                 | A foreign financial services provider—a financial services provider that is regulated by an overseas regulatory authority and that wishes to provide financial services in Australia  |
| financial services laws              | Has the meaning given in s761A of the Corporations Act  |

| Term                          | Meaning in this document   |
|-------------------------------|--|
| fit and proper people         | <p>The people who ASIC must have no reason to believe are not fit and proper persons to perform one or more of their functions under s913BA. These people include:</p> <ul style="list-style-type: none"> <li>• if you are a body corporate—your officers;</li> <li>• if you are a partnership or multiple trustee: <ul style="list-style-type: none"> <li>– any partners or trustees; and</li> <li>– any senior managers of the partnership or trust;</li> </ul> </li> <li>• if you are an individual—you;</li> <li>• any person who ‘controls’ you, as the applicant (referred to as a controller); and</li> <li>• any officer, partner, trustee or senior manager of a controller.</li> </ul> <p>Note: See s910B for the definition of ‘control’.</p> |
| fit and proper person         | A person who satisfies the requirement referred to in s913BA(1) of the Corporations Act  |
| foreign AFS licence           | <p>A modified AFS licence issued to an FFSP that:</p> <ul style="list-style-type: none"> <li>• provides financial services to wholesale clients in Australia; and</li> <li>• is regulated by an overseas regulatory regime that ASIC has determined is sufficiently equivalent to the Australian regulatory regime</li> </ul>  |
| general obligations           | The obligations of an AFS licensee under s912A(1) of the Corporations Act  |
| officer                       | Has the meaning given in s9 of the Corporations Act in relation to an ‘officer of a corporation’   |
| overseas regulatory authority | The relevant regulatory authority of the FFSP in its home jurisdiction   |
| overseas regulatory regime    | The regulatory regime supervised and administered by the overseas regulatory authority   |
| PF 209 (for example)          | An ASIC pro forma (in this example numbered 209)   |
| registered scheme             | A managed investment scheme that is registered under s601EB of the Corporations Act  |
| regulated superannuation fund | Has the meaning given in the <i>Superannuation Industry (Supervision) Act 1993</i>   |
| representative                | <p>Means:</p> <ul style="list-style-type: none"> <li>• an authorised representative of the licensee;</li> <li>• an employee or director of the licensee;</li> <li>• an employee or director of a related body corporate of the licensee; or</li> <li>• any other person acting on behalf of the licensee</li> </ul> <p>Note: This is a definition contained in s910A of the Corporations Act.</p>  |



| Term                                 | Meaning in this document  |
|--------------------------------------|---|
| RG 105 (for example)                 | An ASIC regulatory guide (in this example numbered 105)   |
| Sch 1 (for example)                  | A schedule to <a href="#">ASIC Instrument 2020/198</a> (in this example numbered 1), unless otherwise specified   |
| senior manager                       | Has the meaning given by s9 of the Corporations Act in relation to a partnership or trust as a person, other than a partner or trustee, who: <ul style="list-style-type: none"> <li>• makes, or participates in making, decisions that affect the whole, or a substantial part, of the business or affairs of the partnership or trust; and</li> <li>• has the capacity to affect significantly the financial standing of the partnership or trust</li> </ul>   |
| sub-fund                             | Has the meaning given in s1222Q of the Corporations Act<br>Note: A sub-fund is established on the day on which it is registered: see s1222T.  |
| superannuation trustee service       | Has the meaning given in s766H of the Corporations Act  |
| traditional trustee company services | Has the meaning given in s601RAC of the Corporations Act, and includes: <ul style="list-style-type: none"> <li>• performing estate management functions (as defined in s601RAC(2));</li> <li>• preparing a will, a trust instrument, a power of attorney or an agency arrangement;</li> <li>• applying for probate of a will, applying for grant of letters of administration, or electing to administer a deceased estate;</li> <li>• establishing and operating common funds; and</li> <li>• any other services prescribed by the Corporations Regulations as traditional trustee company services</li> </ul> |
| trustee company                      | Has the meaning given in s601RAB of the Corporations Act  |
| you                                  | Applicant for an AFS licence or a variation to an AFS licence   |

## Related information

### Headnotes

additional proofs, adequacy of resources, application form, AFS licensee, Australian financial services licence, authorisations, body corporate, CCIV, corporate collective investment vehicle, compensation arrangements, compliance arrangements, core proofs, dispute resolution, financial products, financial services, fit and proper person, foreign AFS licence, foreign financial services provider, multiple trustee, organisational competence, partnership, representatives, responsible managers, risk management, variation

### Legislative instruments and pro formas

[\*ASIC Corporations \(Foreign Financial Services Providers—Foreign AFS Licensees\) Instrument 2020/198\*](#)

[\*PF 209 Australian financial services licence conditions\*](#)

### Regulatory guides

[\*RG 2 AFS Licensing Kit: Part 2—Preparing your AFS licence or variation application\*](#)

[\*RG 3 AFS Licensing Kit: Part 3—Preparing your additional proofs\*](#)

[\*RG 36 Licensing: Financial product advice and dealing\*](#)

[\*RG 78 Breach reporting by AFS licensees and credit licensees\*](#)

[\*RG 104 AFS licensing: Meeting the general obligations\*](#)

[\*RG 105 AFS licensing: Organisational competence\*](#)

[\*RG 126 Compensation and insurance arrangements for AFS licensees\*](#)

[\*RG 146 Licensing: Training of financial product advisers\*](#)

[\*RG 166 AFS licensing: Financial requirements\*](#)

[\*RG 167 Licensing: Discretionary powers\*](#)

[\*RG 175 Licensing: Financial product advisers—Conduct and disclosure\*](#)

[\*RG 176 Foreign financial services providers\*](#)

[\*RG 181 Licensing: Managing conflicts of interest\*](#)

[RG 204](#) *Applying for and varying a credit licence*

[RG 261](#) *Crowd-sourced funding: Guide for companies*

[RG 262](#) *Crowd-sourced funding: Guide for intermediaries*

[RG 271](#) *Internal dispute resolution*

## **Information sheets**

[INFO 240](#) *AFS licence applications: Providing information for fit and proper people and certain authorisations*

[INFO 272](#) *How to register a corporate collective investment vehicle and sub-fund*

## **Legislation**

Corporations Act, s910A, 910B, 912A, 912B, 913B, 913BA, 913BB, 1308

## **ASIC forms**

[Form FS01](#) *Application for AFS licence*

[Form FS03](#) *Application for variation of authorisation and other conditions*

[Form FS03X](#) *Application to vary the authorisation conditions and other conditions of an Australian financial services licence*

[Form FS05](#) *Preliminary application for an Australian financial services licence*

[Form FS20](#) *Change of details for an Australian financial services licence*