Global Financial Services Regulatory Guide - Australia

6. What is the process for becoming authorized in your jurisdiction?

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# What is the process for becoming authorized in your jurisdiction?

**ADI authorization**

The overall ADI licensing process can take anywhere from three months to 12 months.

The particular forms that must be completed for submission to APRA will depend on the nature of the regulated activities that are proposed. However, the general process for ADI authorization is as follows:

**Initial consultation** - APRA will consult with the applicant to discuss the applicant's proposed business plan. This discussion will seek to identify any matters that might adversely impact the proposal and allow the parties an opportunity to agree on the format and content of any formal application.

**Submission** - The applicant will need to prepare a detailed submission to APRA, which covers the required criteria as well as other issues requested by APRA. Draft copies of the submission will often be lodged before the final version to allow APRA to comment or ask further questions.

**APRAs review of the application** - This will include meetings with senior officers and other responsible persons of the applicant, as well as on-site prudential reviews

See also our comments in Section 5 "What are the requirements to obtain authorization in Australia?" regarding RADI authorizations.

**AFSL**

An application to obtain an AFSL can take anywhere from three months to six months. However, this will vary, depending on the quality of the information provided and on ASIC's analysis of the applicant's business and its proposed market.

To apply for an AFSL, the applicant must compile and submit an application consisting of an application form and several supporting core proof documents. There are four core proof documents, as follows:

**A5 Business Description** - This is a description of the applicant's proposed business, including the financial services and products to be provided, how income will be generated, and projected business growth.

**B1 Organizational Competence** - This is a description of the organizational competency of the applicant and includes information on the skills, qualifications and experience of each responsible manager that has been nominated by the applicant.

**B5 Financial Statements and Financial Resources** - This is a description of the financial position and creditworthiness of the applicant.

**People Proofs for each responsible manager** - This is a compilation of relevant supporting material and documentary evidence of a responsible manager's skills, qualifications and experience, including a Statement of Personal Information, qualification certificates, bankruptcy checks, national criminal history checks and two business references.

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