



THE HUNTLEY GROUP

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Huntley is well placed to assist Foreign Financial Services Providers (FFSPs) with a range of compliance services, and may be able to assist with structuring a product offering in Australia if the product is securities.

With proposed changes to law to come into effect in April 2020, FFSPs will either need to obtain a foreign Australian financial services licence (AFSL) or a full AFSL or put in place other arrangements in order to provide financial services in Australia.

These proposed changes will give limited licensing relief for a FFSP that provides funds management financial services to professional investors in Australia or portfolio management services.

The FFSPs that apply for a foreign AFSL will be required to comply with certain Australian financial services laws (broadly, consisting of obligations also applicable to full AFSL holders).

Huntley may be able to assist FFSPs applying for a foreign AFSL who need assistance with assessing whether their current compliance frameworks are adequate to meet their Australian regulatory obligations and, where required, adopting those compliance frameworks for Australian regulatory requirements.

Although the FFSP will be exempt from several requirements of a normal AFSL holder, the FFSP will be subject to all other applicable provisions under the Corporations Act, including fundamental conduct obligations to:

- (a) provide financial services efficiently, honestly and fairly (see s912A(1)(a));
- (b) have in place adequate arrangements for management of conflicts of interest (see s912A(1)(aa));
- (c) comply with the conditions on its licence (see s912A(1)(b));
- (d) comply with applicable financial services laws (see s912A(1)(c))
- (e) take reasonable steps to ensure that representatives comply with
- (f) applicable financial services laws (see s912A(1)(ca)); and
- (g) have adequate risk management systems (see s912A(1)(h)).

For those FFSPs which do not wish to apply for either a full AFSL or foreign AFSL, Huntley may be able to assist with the structuring of the product offering in Australia in a manner which may involve the entity entering into an arrangement with Huntley to be able to offer its products/services to Australian clients. Huntley has a dealing authorisation by way of issuing, applying for, acquiring, varying or disposing of a financial product that includes securities. Due to the limitations on the other financial products the subject of this dealing authorisation, securities must be the only financial product being offered by the FFSP for us to be able to assist.

Contact Andrew Pointer, CEO, Huntley Group to discuss your needs further on tel. +61 2 9233 5444 or email. sydney@huntleygroup.com.au.