

Top 10 Tips for a Successful AFSL Application

Here are our top 10 tips for a successful AFSL application.

1. Organisational competency

Organisational competency, as demonstrated by your Responsible Manager, will make or break your application.

2. Legal advice

Get good **legal advice** at the very beginning on the need for a licence, and what types of authorisations you'll need.

3. Outsource

Decide early on whether to outsource the application. If you are not confident with preparing the documents yourself or know that you won't have time to do it properly, **outsource it**.

4. Consider ongoing costs

Balance up the **ongoing costs** of holding an AFSL before proceeding – is it worth it for your business in the long term?

5. Time

Allow yourself a **generous amount of time** to prepare and draft all of the proof documents for the application (financial proof documentation takes forever to prepare).

6. Knowledge

If you have overseas experience and you are applying to be a Responsible Manager,

make sure you can **demonstrate knowledge** of the Australian regulatory environment (this might require you doing a **short course**).

7. Be organised

For authorised representatives, ensure that you **arrange** to terminate your authorised representative agreement when ASIC grants the licence.

8. Plan ahead

Have at least **one backup Responsible Manager** in the event that ASIC is not satisfied with the competency of the initial nominated Responsible Manager/s.

9. Do your research

Never assume or guess in the application process if you don't know the answers. There is information guides out there to assist, and service providers who can help if needed. It is an offence to mislead ASIC.

10. Be patient, and don't cut corners!

You will save yourself so much time in the end if you take your time with the application and do it right from the start.

Still have questions?

See our other Fact Sheets from our AFSL Series below:

1. [Do I need an Australian Financial Services Licence \(AFSL\)?](#)

2. [Should I have my own AFSL?](#)
3. [Key AFSL Requirements](#)
4. [The AFSL Application Process](#)
5. [AFSL Costs](#)

Or contact us to speak to one of our consultants.

Contact us

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