

Financial investment broker - Apply for permission

As a financial investment intermediary, you independently broker financial products to clients, receiving a commission from the provider of the financial product. If you receive your fee from the client, please apply for a licence as a fee-based financial investment adviser (see "More information"). You may not act as a financial investment intermediary and a fee-based financial investment adviser at the same time.

As a financial investment intermediary, you are restricted to certain financial products by the so-called area exception of the German Banking Act. The permit covers (optionally) three product categories:

- * Units or shares in domestic open-ended, investment funds, open EU investment funds or foreign open-ended investment funds that are may be distributed in accordance with the German Capital Investment Code are permitted
- * Units or shares in domestic closed-ended investment funds, closed-ended EU investment funds or foreign closed-ended investment funds that may be distributed in accordance with the German Capital Investment Code. Investment Act (Kapitalanlagegesetzbuch) Asset investments
- * Asset investments within the scope of the Asset Investment Act, investment brokerage in the sense of the Banking Act (including participation loans, subordinated loans and crowd funding), on a commercial basis

In addition to the licence, you must also be entered in the Register of Intermediaries. You can submit the application for this together with the permit application. Staff members of financial investment brokers, who perform tasks in the area of financial investment brokerage and consultation, must also be registered in the Register of Financial Investment Brokers.

The CCI Berlin is in charge of registrations for companies based in Berlin. (see "More information").

Intermediaries, who perform financial brokering activities solely as a service for providers or issuers of asset investments in the sense of the Asset Investment Act or of closed-end alternative investment funds in the sense of capital investment legislation are exempt from the licensing obligation. They are registered in a public register kept by the Federal Financial Supervisory Authority (BaFin) (register of contractually bound brokers).

The content of your licence may be restricted and subject to ancillary provisions if the authorities deem this to be necessary for the protection of the general public or the clients.

Under the same conditions, the subsequent inclusion, amendment and supplementation of conditions is also permissible.

In the case of business partnerships (e. g. GbR, OHG, KG), each managing

partners is considered a business person. In the case of legal entities (GmbH, UG or AG) permission is granted to the company.

Prerequisites

- Personal reliability
Reliability is verified based on various documents. The applicant must submit an excerpt from the Federal Central Criminal Register (certificate of good conduct) and an excerpt from the Commercial Central Register.
- Orderly financial circumstances
It is checked whether the applicant has debts (private or public) or whether insolvency proceedings are known.
- Adequate insurance cover
Proof of professional insurance cover for the business.
- Expert knowledge
Proof of successfully passed examination of competence before a CCI or a similar approved professional qualification.

Documents required

- Application for a licence pursuant to § 34 f of the Trade Regulations (GewO) (financial investment broker)
Possible online; or you can use the form.
- Identity document
Identity card or other official identification document containing a photograph (not required for electronic applications).
Residence permit, if the applicant is not an EU national
- Certificate of good conduct for presentation to an authority
To verify personal reliability, information from the Federal Central Register (certificate of good conduct) is required for submission to an authority (document type 0).
The information must be applied for at the municipality of residence (in Berlin at every citizens' office) for submission to an authority, i.e. it is sent directly to the public order office responsible for the place of business. The information must not be older than three months. The Federal Ministry of Justice also offers an online application procedure. (see "More information")

<https://service.berlin.de/dienstleistung/120926/>
- Excerpt from the central business register for presentation to an authority
To verify personal reliability, information from the central business register for natural persons is required for submission to an authority (document type 9).
As a private individual, the information must be applied for at the municipality of residence (in Berlin at every citizens' office) for submission to an authority, i.e. it is sent directly to the public order office responsible for the place of business.

Legal entities with their place of business in Berlin apply for it at their competent public order office.

The information must not be older than three months. The Federal Ministry of Justice also offers an online application procedure. (see "More information")

<https://service.berlin.de/dienstleistung/327835/>

- Information from the debtors' register (Central Enforcement Portal)
Information on entries can be requested online at the Central Enforcement Portal of the Federal States. (see "More information")

<https://service.berlin.de/dienstleistung/327028/>

- Information from the insolvency register
 - * Two certificates are required for initiating insolvency proceedings for natural persons who are residents of Berlin. The first certificate for consumer insolvency proceedings must be applied for with the local court responsible for your place of residence, and the second one for regular insolvency proceedings is available from the District Court Charlottenburg
Amtsgerichtsplatz 1, 14057 Berlin.
 - * The District Court Charlottenburg, Amtsgerichtsplatz 1, 14057 Berlin is responsible for insolvency proceedings for legal entities and private trade companies based in Berlin.
 - * Applicants residing / operating outside of Berlin please inform themselves about the respective responsibilities of the insolvency courts via the central place and court directory (see "More Information").

<https://service.berlin.de/dienstleistung/327527/>

- Proof of expertise
Chamber of Industry and Commerce (Industrie- und Handelskammer or IHK) proof of professional qualification or another comparable recognised professional qualification.

<https://service.berlin.de/dienstleistung/330156/en/>

- Professional liability insurance
Confirmation from an insurance company that the financial investment broker has professional liability insurance cover.
The confirmation must be no older than three months.

https://www.gesetze-im-internet.de/finvermv/_9.html

- Up-to-date excerpt from the Trade Register
Registered companies please submit a current excerpt from the commercial register when applying. Legal entities in the process of formation (GmbH, AG) must submit the articles of association.

https://www.handelsregister.de/rp_web/welcome.do;jsessionid=2A22D37A1C112D6FB89E72AAA6F66A80-n1.tc032n01

Forms

- Application for a licence pursuant to § 34 f of the Trade Regulations (GewO) (financial investment broker)
https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende-s-gewerbe/_assets/mdb-f382443-wir22_gewo_finanzanlagevermittler_antrag__01_2017.pdf

Fees

- EUR 500.00 for the first permission
- EUR 250.00 for each additional permission applied for
- EUR 1,740.00 is the maximum administrative charge

Legal basis

- Trade regulations (GewO) § 34 f sec. 1
https://www.gesetze-im-internet.de/gewo/__34f.html
- Financial investment brokerage regulation (Finanzanlagenvermittlungsverordnung (FinVermV))
<https://www.gesetze-im-internet.de/finvermv/>
- Banking Act (Kreditwesengesetz (KWG)) § 2 section 6 sentence 1 no. 8 - Derogation
https://www.gesetze-im-internet.de/kredwg/__2.html
- Banking Act (Kreditwesengesetz (KWG)) § 1 section 1a no. 1 - Definition of investment brokerage
https://www.gesetze-im-internet.de/kredwg/__1.html
- Banking Act (Kreditwesengesetz (KWG)) § 2 section 1 no. 10 - Exemptions from the permit requirement
https://www.gesetze-im-internet.de/kredwg/__2.html
- Investment Act (Vermögensanlagengesetz (VermAnlG)) § 1 section 2 - Scope of application of investments
https://www.gesetze-im-internet.de/vermanlg/__1.html
- Schedule of Administrative Fees (Verwaltungsgebührenordnung (VGebO))
<https://gesetze.berlin.de/perma?d=jlr-VwGebOBE2009V11Anlage>

Average time to process request

1 month

More information

- Information by IHK Berlin
<https://www.ihk-berlin.de/service-und-beratung/recht-und-steuern/gewerberecht/erlaubnis-registrierungsverfahren-ihk/gesetzgebungsverfahren-zu-neuregelungen-fuer-finanzanlagevermit-2264966>
- Fact sheet about derogation for brokerage of investment funds and asset investments
https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb_150416_ausnahme_investmentfondsvermittlung.html
- Financial investment broker - register for the examination
<https://service.berlin.de/dienstleistung/330156/en/>
- Remunerated Financial Investment Consultant - Apply for permission

<https://service.berlin.de/dienstleistung/327481/en/>

- Register of contractually bound brokers pursuant to § 2 section 10 sentence 6 of the Banking Act (Kreditwesengesetz (KWG))
https://www.bafin.de/DE/PublikationenDaten/Datenbanken/Vermittler/vermittler_artikel.html
- Apply for certificate of good conduct and central business register online - BfJ
https://www.bundesjustizamt.de/DE/Themen/Buergerdienste/Buergerdienste_node.html
- Information from the debtors' register - Central Enforcement Portal of the Federal States
<https://www.vollstreckungsportal.de/zponf/allg/willkommen.jsf>
- Insolvency notices online via the joint justice portal of the Federal States
<https://www.insolvenzbekanntmachungen.de/>
- Search for the competent court in the central local and court register
<https://www.justizadressen.nrw.de/de/justiz/suche>
- Information about privacy
https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende-s-gewerbe/_assets/merkblatt-dsgv.pdf
- Register of intermediaries IHK - Registration
<https://service.berlin.de/dienstleistung/329370/en/>

Responsible authorities

The application for approval must be submitted to the Public Order Office that is responsible for the place of business. If the place of business is not yet known, approval can also be applied for with the Public Order Office that is responsible for the applicant's place of residence.

Link to online processing

<https://www.berlin.de/ea/en/application/login-service-account-berlin/>

PDF downloaded on 25.10.2021