

## Financial investment broker - permit

Anyone who intends to arrange for brokerage of financial investment products such as

- \* shares or stocks of domestic open-end investment funds, open-end EU investment products or foreign open-end investment products that are approved for sales pursuant to capital investment legislation,
- \* shares or stocks of domestic closed-end investment funds, closed-end EU investment products or foreign closed-end investment products that are approved for sales pursuant to capital investment legislation,
- \* 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, requires permission from the competent authority (financial investment broker).

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.

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).

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 verified whether the applicant is in debt (of a private or public nature) or if there are any known insolvency proceedings.
- Sufficient insurance cover  
Proof of professional insurance cover for the business.
-

## Expertise

Proof of successfully passed examination of competence before a CCI or a similar approved professional qualification.

## Documents required

### Personal 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

Certificate of good conduct from the German Federal Central Criminal Register for presentation to an authority (certificate type 0).

The certificate must be applied for in the municipality of residence (in the case of Berlin at any Citizens' Office) for presentation to an authority. This means that it will be sent directly to the competent Public Order Office for the place of business. The certificates must be no older than three months.

They can also be applied [<https://www.fuehrungszeugnis.bund.de/>] for with the Federal Office of Justice.

<https://service.berlin.de/dienstleistung/120926/>

### Excerpt from the Commercial Central Register, regarding a natural entity

Statement from the Commercial Central Register for natural entities, for presentation to an authority (certificate type 9).

The certificate must be applied for in the municipality of residence (in the case of Berlin at any Citizens' Office) for presentation to an authority. This means that it will be sent directly to the competent Public Order Office for the place of business. The certificates must be no older than three months.

They can also be applied [<https://www.fuehrungszeugnis.bund.de/>] for with the Federal Office of Justice.

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

### Excerpt from the Commercial Central Register, regarding a legal entity

Statement from the Commercial Central Register for legal entities, for presentation to an authority (certificate type 9).

The statement must be applied for with the competent Public Order Office for the place of business.

They can also be applied [<https://www.fuehrungszeugnis.bund.de/>] for with the Federal Office of Justice.

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

### Information from the record of debtors (central enforcement centre)

Information regarding entries must be requested online

[<https://www.vollstreckungsportal.de/zponf/allg/willkommen.jsf>] from the central enforcement centre for the respective federal state.

<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  
[<https://justiz.de/OrtsGerichtsverzeichnis/index.php>].

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

- Up to date excerpt from the Trade Register

Registered companies are required to submit an up to date excerpt from the Trade Register when applying. Legal entities that are in the process of being established (GmbH, AG) are required to submit their partnership agreement or statutes.

[https://www.handelsregister.de/rp\\_web/welcome.do;jsessionid=2A22D37A1C112D6FB89E72AAA6F66A80-n1.tc032n01](https://www.handelsregister.de/rp_web/welcome.do;jsessionid=2A22D37A1C112D6FB89E72AAA6F66A80-n1.tc032n01)

- Third-party financial loss 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](https://www.gesetze-im-internet.de/finvermv/_9.html)

- Proof of expertise

Proof of CCI examination of competence or similar recognised professional qualification

[https://www.ihk-berlin.de/blob/bihk24/pruefungen\\_lehrgaenge/pruefungen/Sach-\\_und\\_Fachkundepruefung/Finanzanlagenvermittler/3748906/a3b10e3896582740ef48a1000cdb86f1/Merkblatt-Sachkundepruefung-Finanzanlagenvermittler-data.pdf](https://www.ihk-berlin.de/blob/bihk24/pruefungen_lehrgaenge/pruefungen/Sach-_und_Fachkundepruefung/Finanzanlagenvermittler/3748906/a3b10e3896582740ef48a1000cdb86f1/Merkblatt-Sachkundepruefung-Finanzanlagenvermittler-data.pdf)

## Forms

- Application for a licence pursuant to § 34f of the Trade Regulations GewO (financial investment broker)

[https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende-s-gewerbe/\\_assets/mdb-f382443-wi222\\_gewo\\_finanzanlagevermittler\\_antrag\\_01\\_2017.pdf](https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende-s-gewerbe/_assets/mdb-f382443-wi222_gewo_finanzanlagevermittler_antrag_01_2017.pdf)

- Application for registration in the Register of Brokers - applicant:  
Natural entity / executive partner of a business partnership

[https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende-s-gewerbe/\\_assets/mdb-f403000-wi223\\_finanzanlagenvermittler\\_antrag\\_vermittlerregister\\_naturliche\\_person\\_07\\_2013.pdf](https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende-s-gewerbe/_assets/mdb-f403000-wi223_finanzanlagenvermittler_antrag_vermittlerregister_naturliche_person_07_2013.pdf)

- Application for registration in the Register of Brokers - applicant:  
Legal entity (e. g. GmbH, AG)

[https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende-s-gewerbe/\\_assets/mdb-f403001-wi224\\_finanzanlagenvermittler\\_antrag\\_vermittlerregister\\_juristische\\_person\\_07\\_2013.pdf](https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende-s-gewerbe/_assets/mdb-f403001-wi224_finanzanlagenvermittler_antrag_vermittlerregister_juristische_person_07_2013.pdf)

- Supplementary sheet additional legal representatives

<https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende>

*s-gewerbe/\_assets/mdb-f403003-wi228a\_antragvermittlerregister\_jurpers\_be  
iblatt\_08\_14.pdf*

- Amendment request for natural and legal entities in the Register of Brokers

*https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehende  
s-gewerbe/\_assets/mdb-f403002-wi225\_finanzanlagenvermittler\_aenderungsa  
ntrag\_vermittlerregister.pdf*

- Application for registration of staff members of financial investment brokers

*https://www.ihk-berlin.de/blob/bihk24/Service-und-Beratung/recht\_und\_steue  
rn/gewerberecht/Download/3469712/27a74e2a7401eafd5e6bbd536bc3832e/  
Registerantrag\_Mitarbeiter\_Finanzanlagenvermittler-data.pdf*

## Fees

- EUR 500.00 for the first permission
- EUR 250.00 for each additional permission applied for
- EUR 1,000.00 is the maximum administrative charge

## Legal basis

- Trade Regulations § 34 f section 1  
*http://www.gesetze-im-internet.de/gewo/\_\_34f.html*
- Regulation regarding financial investment brokerage (financial investment brokerage regulation (FinVermV))  
*http://www.gesetze-im-internet.de/finvermv/*
- Derogation - § 2 section 6 sentence 1 no. 8 of the Banking Act  
*https://www.gesetze-im-internet.de/kredwg/\_\_2.html*
- Area of application - asset investments pursuant to § 1 section to of the Asset Investment Act  
*https://www.gesetze-im-internet.de/vermanlg/\_\_1.html*
- Definition investment brokerage - pursuant to § 1 section 1a no. 1 of the Banking Act  
*https://www.gesetze-im-internet.de/kredwg/\_\_1.html*
- Exceptions from the licensing obligation - § 2 section 1 no. 10 of the Banking Act  
*https://www.gesetze-im-internet.de/kredwg/\_\_2.html*

## Average time to process request

1 month

## More information

- Information CCI Berlin  
*https://www.ihk-berlin.de/Service-und-Beratung/recht\_und\_steuern/gewerber*

*echt/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](https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb_150416_ausnahme_investmentfondsvermittlung.html)*
- Register of contractually bound brokers pursuant to § 2 section 10 sentence 6 of the Banking Act (KWG)  
*[https://www.bafin.de/DE/PublikationenDaten/Datenbanken/Vermittler/vermittler\\_artikel.html](https://www.bafin.de/DE/PublikationenDaten/Datenbanken/Vermittler/vermittler_artikel.html)*
- Information about the Register of Brokers by the CCI  
*<https://www.vermittlerregister.info/>*
- Online insolvency information via the common justice portal for the federal states  
*<https://www.insolvenzbekanntmachungen.de/>*
- Determination of the competent court for a written record from the insolvency register  
*<http://www.justiz.de/OrtsGerichtsverzeichnis/>*
- CCI schedule of fees  
*[https://www.ihk-berlin.de/blob/bihk24/ueber\\_uns/Rechtsgrundlagen/rechtliche-grundlagen/2256952/c2397c194acbc8ba8fbc5c7d089e8f38/IHK\\_Gebuehrenordnung-data.pdf](https://www.ihk-berlin.de/blob/bihk24/ueber_uns/Rechtsgrundlagen/rechtliche-grundlagen/2256952/c2397c194acbc8ba8fbc5c7d089e8f38/IHK_Gebuehrenordnung-data.pdf)*
- Information about privacy  
*[https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehendes-gewerbe/\\_assets/merkblatt-dsgv.pdf](https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehendes-gewerbe/_assets/merkblatt-dsgv.pdf)*

## **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 23.09.2019