

**Reprint
as at 1 April 2015**



**Deposit Takers (Funding Conduits) Exemption
Amendment Notice 2013**

(SR 2013/317)

Deposit Takers (Funding Conduits) Exemption Amendment Notice 2013: expired, on 1 April 2015, pursuant to clause 3 of the Deposit Takers (Funding Conduits) Exemption Notice 2010 (SR 2010/53).

Pursuant to section 157G of the Reserve Bank of New Zealand Act 1989, the Reserve Bank of New Zealand gives the following notice (to which is appended a statement of reasons of the Bank).

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Notice

1 Title

This notice is the Deposit Takers (Funding Conduits) Exemption Amendment Notice 2013.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint. Note 4 at the end of this reprint provides a list of the amendments incorporated.

This notice is administered by the Reserve Bank of New Zealand.

3 Principal notice

This notice amends the Deposit Takers (Funding Conduits) Exemption Notice 2010 (the **principal notice**).

4 Schedule amended

In the Schedule, insert in its appropriate alphabetical order:

GMT Bond Issuer Limited

Goodman Property Trust

Dated at Wellington this 13th day of August 2013.

Grant Spencer,
Deputy Governor.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, adds GMT Bond Issuer Limited as a specified funding conduit and Goodman Property Trust as its specified parent to the Schedule of the Deposit Takers (Funding Conduits) Exemption Notice 2010 (the **principal notice**). The effect of this is to exempt, subject to various conditions, GMT Bond Issuer Limited and Goodman Property Trust from certain provisions of the Reserve Bank of New Zealand Act 1989 (the **Act**).

The Reserve Bank of New Zealand, after taking into account the principles set out in section 157F of the Act and satisfying itself as to the matters set out in section 157G(2), considers it appropriate to grant the exemptions because—

- requiring a specified funding conduit to incur the additional costs of complying with the requirements to have a current credit rating and a risk management programme in isolation from the specified funding conduit's group is unduly onerous in circumstances where—
 - the specified funding conduit's parent unconditionally guarantees debt securities issued by the specified funding conduit:
 - the specified funding conduit uses the funding it receives from depositors solely or substantially to fund its parent or members of its group:
 - the specified funding conduit's risk profile is indistinguishable from that of its parent, and its parent is not a deposit taker:
- the exemptions are not broader than is reasonably necessary to address the matters that gave rise to the need for them and are consistent with the maintenance of a sound and efficient financial system because GMT Bond Issuer Limited will have to satisfy all the conditions of the principal notice.

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1 April 2015

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Statement of reasons

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 22 August 2013.

Reprints notes

1 *General*

This is a reprint of the Deposit Takers (Funding Conduits) Exemption Amendment Notice 2013 that incorporates all the amendments to that notice as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Deposit Takers (Funding Conduits) Exemption Notice 2010 (SR 2010/53): clause 3