



Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2014 Commencement Order 2014

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 23rd day of June 2014

Present:

The Right Hon John Key presiding in Council

Pursuant to section 2(2) of the Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2014, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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Order

1 Title

This order is the Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2014 Commencement Order 2014.

2 Commencement of Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2014

The Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2014 (other than sections 3, 7, and 43) comes into force on 1 July 2014.

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order brings into force the Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2014 (the **Act**) on 1 July 2014 (other than sections 3, 7, and 43).

Sections 3 and 43 of the Act are already in force.

Section 7 of the Act (which relates to when a service relating to a credit contract is a financial service) will come into force by way of another Order in Council. It is intended that section 7 will come into force after a regulation under section 44(1)(ab) of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 is made to provide for an exemption relating to securitisation or covered bond arrangements.

The Act makes various changes to the Financial Service Providers (Registration and Dispute Resolution) Act 2008, including—

- giving the Financial Markets Authority powers to prevent the registration of service providers, or to direct the deregistration of service providers, where registration may create a false or

misleading appearance with respect to the extent to which a person provides financial services in New Zealand or is regulated by New Zealand law or where registration may otherwise damage the integrity or reputation of New Zealand's financial markets:

- removing the requirement for the government-established reserve scheme;
- changing the requirements relating to the rules about approved dispute resolution schemes.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 26 June 2014.

This order is administered by the Ministry of Business, Innovation, and Employment.
