



## **Financial Service Providers (Registration) Amendment Regulations (No 2) 2019**

Rt Hon Dame Helen Winkelmann, Administrator of the Government

### **Order in Council**

At Wellington this 21st day of October 2019

Present:

Her Excellency the Administrator of the Government in Council

These regulations are made under section 44 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Commerce and Consumer Affairs.

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### **Regulations**

#### **1 Title**

These regulations are the Financial Service Providers (Registration) Amendment Regulations (No 2) 2019.

## 2 Commencement

These regulations come into force on 25 November 2019.

## 3 Principal regulations

These regulations amend the Financial Service Providers (Registration) Regulations 2010 (the **principal regulations**).

## 4 Schedule 1 amended

In Schedule 1, after clause 7, insert:

7A If the applicant holds, or intends to hold, a transitional licence issued under clause 71 of Schedule 4 of the Financial Markets Conduct Act 2013, a statement confirming that fact.

7B If the applicant is, or intends to be, authorised to provide a financial advice service as an authorised body under a transitional licence issued under clause 71 of Schedule 4 of the Financial Markets Conduct Act 2013, a statement confirming that fact.

Martin Bell,  
for Clerk of the Executive Council.

## Explanatory note

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which come into force on 25 November 2019, amend the Financial Service Providers (Registration) Regulations 2010.

These regulations make changes in connection with the new regime for financial advice services under the Financial Markets Conduct Act 2013 (the **FMC Act**). That regime is being introduced by the Financial Services Legislation Amendment Act 2019.

Clause 71 of Schedule 4 of the FMC Act allows the Financial Markets Authority to issue a transitional licence that covers the service of acting as a provider of a financial advice service. That licence will allow a provider to comply with the new regime when it comes into force (which is expected to be on 29 June 2020).

These regulations require an applicant for registration as a financial service provider to confirm in the application whether they hold, or intend to hold, a transitional licence or will be authorised to provide a financial advice service under such a licence.

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Regulations (No 2) 2019**

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Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 24 October 2019.

These regulations are administered by the Ministry of Business, Innovation, and Employment.

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Wellington, New Zealand:

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