

**Reprint
as at 17 December 2015**



**Financial Advisers (Fees) Regulations 2010
(SR 2010/234)**

Anand Satyanand, Governor-General

Order in Council

At Wellington this 9th day of August 2010

Present:

His Excellency the Governor-General in Council

Pursuant to section 155 of the Financial Advisers Act 2008, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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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.

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

Regulations

1 Title

These regulations are the Financial Advisers (Fees) Regulations 2010.

2 Commencement

These regulations come into force on 16 August 2010.

3 Interpretation

(1) In these regulations,—

Act means the Financial Advisers Act 2008

employee of the FMA—

(a) means an employee of the FMA who—

(i) is qualified in accountancy, auditing, business, commerce, economics, or law; or

(ii) the FMA is satisfied has a professional level of skills, training, or experience in financial markets matters of the kind to which the application relates; and

(b) includes an individual working for the FMA as a contractor or secondee who—

(i) is qualified in accountancy, auditing, business, commerce, economics, or law; or

(ii) the FMA is satisfied has a professional level of skills, training, or experience in financial markets matters of the kind to which the application relates.

(2) Any term or expression that is defined in the Act and used, but not defined, in these regulations has the same meaning as in the Act.

Regulation 3(1): replaced, on 17 December 2015, by regulation 4 of the Financial Advisers (Fees) Amendment Regulations 2015 (LI 2015/280).

4 Authorised financial advisers: application fees

(1) The fee in respect of an application for a new authorisation under section 53 of the Act is \$1,144.89.

(1A) The fee in respect of an application to vary the scope of an adviser's authorisation under Part 3 of the Act is—

(a) \$115; plus

(b) \$178.25 for every hour, or part-hour pro rata, of work carried out by a member or an employee of the FMA in considering the application.

(1B) The fee in respect of an application to vary the terms and conditions of an adviser's authorisation under section 55A of the Act is—

- (a) \$115; plus
 - (b) \$178.25 for every hour, or part-hour pro rata, of work carried out by a member or an employee of the FMA in considering the application.
- (2) The fee in respect of an application for renewal of authorisation under section 58 of the Act is \$572.44.

Regulation 4(1): amended, on 1 December 2014, by regulation 4(1) of the Financial Advisers (Fees) Amendment Regulations 2014 (LI 2014/332).

Regulation 4(1): amended, on 1 July 2012, by regulation 4(1) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 4(1A): inserted, on 1 December 2014, by regulation 4(2) of the Financial Advisers (Fees) Amendment Regulations 2014 (LI 2014/332).

Regulation 4(1B): inserted, on 1 December 2014, by regulation 4(2) of the Financial Advisers (Fees) Amendment Regulations 2014 (LI 2014/332).

Regulation 4(2): amended, on 1 July 2012, by regulation 4(2) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

5 QFEs: application fees

- (1) The fee in respect of an application for QFE status under section 65 of the Act is \$4,886.22.
- (1A) The fee in respect of an application to vary the terms and conditions of a grant of QFE status under section 75 of the Act is—
- (a) \$115; plus
 - (b) \$178.25 for every hour, or part-hour pro rata, of work carried out by a member or an employee of the FMA in considering the application.
- (2) The fee in respect of an application for renewal of QFE status under section 75C of the Act is \$4,600.

Regulation 5(1): amended, on 1 July 2012, by regulation 5(1) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 5(1A): inserted, on 1 December 2014, by regulation 5 of the Financial Advisers (Fees) Amendment Regulations 2014 (LI 2014/332).

Regulation 5(2): amended, on 1 July 2012, by regulation 5(2) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

6 QFEs: application fees payable by QFEs and partner entities

- (1) The fees specified in regulation 5 are payable by—
- (a) an entity that is registered and has, or is applying for, QFE status (as described in section 63(1)(a) of the Act); and
 - (b) each individual partner entity that is registered and, with 1 or more other partner entities, jointly has, or is applying for, QFE status (as described in section 63(1)(b) of the Act).
- (2) To avoid doubt, the fees are not payable by an associated entity.

6A Fees and costs payable to FMA for application for exemption under section 148 of Act

- (1) A person who applies for an exemption under section 148 of the Act must, if required by the FMA, pay the fees and costs set out in this regulation.
- (2) The FMA may require a person to pay—
 - (a) an application fee of \$115; and
 - (b) a fee, for work carried out in respect of the application, calculated at the following hourly rates:
 - (i) for work carried out by a member of the FMA, an hourly rate of \$230;
 - (ii) for work carried out by an employee of the FMA, an hourly rate of \$166.62; and
 - (c) the costs incurred by the FMA in processing the application, including—
 - (i) obtaining expert advice or assistance; and
 - (ii) the printing and publication of the relevant exemption notice in the Statutory Regulations; and
 - (iii) the publication in the *Gazette* of a notice under the Acts and Regulations Publication Act 1989 of the exemption notice.

Regulation 6A: inserted, on 1 April 2011, by regulation 4 of the Financial Advisers (Fees) Amendment Regulations 2011 (SR 2011/52).

Regulation 6A heading: amended, on 1 July 2012, by regulation 6(1) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 6A(1): amended, on 1 July 2012, by regulation 6(2) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 6A(2): amended, on 1 July 2012, by regulation 6(3) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 6A(2)(a): amended, on 1 July 2012, by regulation 6(4) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 6A(2)(b)(i): amended, on 1 July 2012, by regulation 6(3) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 6A(2)(b)(i): amended, on 1 July 2012, by regulation 6(5) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 6A(2)(b)(ii): amended, on 17 December 2015, by regulation 5 of the Financial Advisers (Fees) Amendment Regulations 2015 (LI 2015/280).

Regulation 6A(2)(b)(ii): amended, on 1 July 2012, by regulation 6(6) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

Regulation 6A(2)(c): amended, on 1 July 2012, by regulation 6(3) of the Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76).

7 GST included

The fees set by these regulations include goods and services tax.

Rebecca Kitteridge,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 12 August 2010.

Reprints notes

1 *General*

This is a reprint of the Financial Advisers (Fees) Regulations 2010 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

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*

Financial Advisers (Fees) Amendment Regulations 2015 (LI 2015/280)

Financial Advisers (Fees) Amendment Regulations 2014 (LI 2014/332)

Financial Advisers (Fees) Amendment Regulations 2012 (SR 2012/76)

Financial Advisers (Fees) Amendment Regulations 2011 (SR 2011/52)