

**Reprint
as at 1 December 2015**



**Securities Act (Registered Banks Futures Contracts)
Exemption Amendment Notice 2012**

(SR 2012/195)

Securities Act (Registered Banks Futures Contracts) Exemption Amendment Notice 2012: revoked,
on 1 December 2015, pursuant to clause 3(b) of the Securities Act (Revocation of Certain Futures
Contracts Exemptions) Notice 2015 (LI 2015/234).

Pursuant to sections 70B and 70D of the Securities Act 1978, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

1 Title

This notice is the Securities Act (Registered Banks Futures Contracts) Exemption Amendment Notice 2012.

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 Financial Markets Authority.

3 Principal notice

This notice amends the Securities Act (Registered Banks Futures Contracts) Exemption Notice 2007 (the **principal notice**).

4 Clause 3 amended (Expiry)

In clause 3, replace “31 July 2012” with “31 May 2017”.

Dated at Wellington this 18th day of July 2012.

Sue Brown,
Head of Primary Regulatory Operations.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Securities Act (Registered Banks Futures Contracts) Exemption Notice 2007 (the **principal notice**) to extend its expiry from 31 July 2012 to 31 May 2017.

The Financial Markets Authority (**FMA**) considers it appropriate to grant the extension of expiry because—

- the principal notice, together with the Authorised Futures Dealers Notice (No. 3) 2007 (published in the *Gazette* on 7 June 2007, at page 1636) clarifies the regulatory treatment of certain derivative products, which gives registered banks greater certainty about their obligations when offering and dealing in these products. The principal notice has been in place for a number of years and the policy reasons for that notice remain valid and relevant. Consultation with market participants by the FMA has shown continued reliance on these exemptions:
- given the continuing validity and relevance of the principal notice, and the continued reliance on these exemptions, the FMA considers its extension will not cause significant detriment to subscribers, and that the exemptions are not broader than is reasonably necessary to address the matters that gave rise to the exemptions.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 26 July 2012.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Registered Banks Futures Contracts) Exemption Amendment Notice 2012 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*

Securities Act (Revocation of Certain Futures Contracts Exemptions) Notice 2015 (LI 2015/234): clause 3(b)