

Reprint
as at 15 March 2021



**Fair Trading (Uninvited Direct Sales—Financial
Products) Regulations 2014**
(LI 2014/189)

Rt Hon Dame Sian Elias, Administrator of the Government

Order in Council

At Wellington this 9th day of June 2014

Present:

Her Excellency the Administrator of the Government in Council

Pursuant to section 36S of the Fair Trading Act 1986, Her Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Consumer Affairs made in accordance with section 36S(2) of that Act, 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 Fair Trading (Uninvited Direct Sales—Financial Products) Regulations 2014.

2 Commencement

These regulations come into force on 17 June 2014.

3 Interpretation

- (1) In these regulations, unless the context otherwise requires, **FMC Act** means the Financial Markets Conduct Act 2013.
- (2) Any term or expression that is defined in the FMC Act and used, but not defined, in these regulations has the same meaning as in the FMC Act.

4 Exempting agreements for issue or sale of financial product from uninvited direct sale provisions

- (1) An agreement for the issue or sale of a financial product is exempt from sections 36L to 36R of the Fair Trading Act 1986 if the agreement results from—
 - (a) an offer described in section 34(2)(a) of the FMC Act in respect of the exclusions in any of the following clauses of Schedule 1 of that Act:
 - (i) clauses 3 to 5 (offers to wholesale investors, close business associates, or relatives):
 - (ii) clause 7 (offers through DIMS licensees):
 - (iii) clause 8 (offers under employee share purchase schemes):
 - (iv) clause 9 (offers to persons under control) to the extent that it relates to any of clauses 3 to 5, 7, or 8 of Schedule 1 of that Act:
 - (v) clause 10 (offers under dividend reinvestment plans):
 - (vi) clause 21(a) or (c) (offers of certain financial products by a registered bank or a subsidiary of a registered bank); or
 - (b) an offer that is through a financial advice provider that is acting in the ordinary course of business as a financial advice provider.
 - (c) *[Revoked]*
- (2) In this clause, **financial advice provider** means a person that acts as a provider of a financial advice service under a licence under Part 6 of the FMC Act.

Regulation 4(1)(a)(vi): amended, on 15 March 2021, by regulation 4(1) of the Fair Trading (Uninvited Direct Sales—Financial Products) Amendment Regulations 2020 (LI 2020/321).

Regulation 4(1)(b): replaced, on 15 March 2021, by regulation 4(2) of the Fair Trading (Uninvited Direct Sales—Financial Products) Amendment Regulations 2020 (LI 2020/321).

Regulation 4(1)(c): revoked, on 15 March 2021, by regulation 4(2) of the Fair Trading (Uninvited Direct Sales—Financial Products) Amendment Regulations 2020 (LI 2020/321).

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Regulation 4(2): inserted, on 15 March 2021, by regulation 4(3) of the Fair Trading (Uninvited Direct Sales—Financial Products) Amendment Regulations 2020 (LI 2020/321).

Michael Webster,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 12 June 2014.

Reprints notes

1 *General*

This is a reprint of the Fair Trading (Uninvited Direct Sales—Financial Products) Regulations 2014 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*

Fair Trading (Uninvited Direct Sales—Financial Products) Amendment Regulations 2020 (LI 2020/321)