



## Non-bank Deposit Takers (Revocations and Amendments of Exemptions) Notice 2015

Pursuant to sections 70 and 88 of the Non-bank Deposit Takers Act 2013, the Reserve Bank of New Zealand, being satisfied of the matters set out in section 70(2) of that Act, and after taking into account the principles in section 8 of that Act, gives the following notice.

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### Notice

- 1 Title**  
This notice is the Non-bank Deposit Takers (Revocations and Amendments of Exemptions) Notice 2015.
- 2 Commencement**  
This notice comes into force on 1 April 2015.
- 3 Amendments to Deposit Takers (Charities) Exemption Notice 2014**
  - (1) This clause amends the Deposit Takers (Charities) Exemption Notice 2014.
  - (2) In clause 4(1), revoke the definitions of **associated person**, **excluded security**, and **qualifying interest**.

- (3) In clause 4(1), insert in its appropriate alphabetical order:  
“**NBDT** has the meaning given to it in section 5 of the Non-bank Deposit Takers Act 2013”.
- (4) Clauses 5 to 8 are revoked.
- (5) In the heading to clause 9, replace “**Other**” with “**Exempt**”.
- (6) In clause 9, delete “, other than a charity described in clause 5 or 7,”.
- (7) In clause 9, insert as subclause (2):  
“(2) Subclause (1) does not apply to a charity that is declared not to be an NBDT for the purposes of the Non-bank Deposit Takers Act 2013 by regulations made under section 73(1)(d) of that Act.”
- (8) In clause 11, replace “clauses 8(1)(d) and” with “clause”.

#### **4 Notices revoked**

The following notices are revoked:

- (a) Deposit Takers (Banks’ Regulatory Capital) Exemption Notice 2014 (LI 2014/70):
- (b) Deposit Takers (Insurance Australia Group Limited) Exemption Notice 2012 (SR 2012/94):
- (c) Deposit Takers (Public Trust) Exemption Notice (No 2) 2010 (SR 2010/443).

Dated at Wellington this 3rd day of March 2015.

Grant Spencer,  
Deputy Governor.

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#### **Statement of reasons**

This notice, which comes into force on 1 April 2015, amends the Deposit Takers (Charities) Exemption Notice 2014 and revokes the following notices:

- Deposit Takers (Banks' Regulatory Capital) Exemption Notice 2014:
- Deposit Takers (Insurance Australia Group Limited) Exemption Notice 2012:
- Deposit Takers (Public Trust) Exemption Notice (No 2) 2010.

The notices are being revoked because the entities they apply to are now declared not to be non-bank deposit takers (**NBDTs**) for the purposes of the Non-bank Deposit Takers Act 2013 (the **Act**), so long as certain circumstances apply. That declaration is made by the Non-bank Deposit Takers (Declared-out Entities) Regulations 2015 (the **regulations**).

The amendments to the Deposit Takers (Charities) Exemption Notice 2014 reflect the fact that some of the entities the notice applies to are now also declared by the regulations not to be NBDTs for the purposes of the Act (so long as certain circumstances apply).

The Reserve Bank of New Zealand, after taking into account the principles set out in section 8 of the Act and after satisfying itself as to the matters set out in section 70(2) of the Act, considers it appropriate to make the revocations and amendments in this notice because it is satisfied that,—

- now that entities covered by the exemptions revoked by this notice are declared not to be NBDTs for the purposes of the Act (so long as certain circumstances apply), compliance with the prudential requirements to which those exemptions relate is not required by the Act and would therefore be unduly onerous and burdensome in the circumstances; and
- the revocations and amendments in this notice are consistent with the maintenance of a sound and efficient financial system, because the revocations are only of those exemptions that applied to entities that are now declared not to be NBDTs for the purposes of the Act (so long as certain circumstances apply) and the amendments are consequential to those revocations; and
- this notice is no broader than is reasonably necessary, because it revokes only those exemptions that applied to entities that have now been declared out of the definition of NBDT for the purposes of the Act (so long as certain circumstances apply)

(as well as making consequential amendments arising out of those revocations).

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Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 12 March 2015.  
This notice is administered by the Reserve Bank of New Zealand.

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