

Reprint  
as at 15 September 2018



## Financial Markets Conduct (KiwiSaver) Amendment Regulations 2015

(LI 2015/182)

Financial Markets Conduct (KiwiSaver) Amendment Regulations 2015: revoked, on 15 September 2018, pursuant to section 547(4) of the Financial Markets Conduct Act 2013 (2013 No 69).

Jerry Mateparae, Governor-General

### Order in Council

At Wellington this 27th day of July 2015

Present:

His Excellency the Governor-General in Council

Pursuant to section 547 of the Financial Markets Conduct Act 2013, His Excellency the Governor-General makes the following regulations, acting—

- (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 made in accordance with sections 547(2) and 549 of that Act.

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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.**

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## Regulations

### 1 Title

These regulations are the Financial Markets Conduct (KiwiSaver) Amendment Regulations 2015.

### 2 Commencement

These regulations come into force on 31 July 2015.

### 3 Principal regulations

These regulations amend the Financial Markets Conduct Regulations 2014 (the **principal regulations**).

### 4 Schedule 1 amended

- (1) In Schedule 1, replace the heading to clause 10 with “**KiwiSaver definitions and references**”.
- (2) In Schedule 1, clause 10, insert as subclause (2):
- (2) Until the close of 30 November 2016, in relation to a pre-transition KiwiSaver scheme,—
  - (a) the following references in the KiwiSaver Regulations 2006 must be treated as references to the trustees of the scheme:
    - (i) the reference to the manager in regulation 8(1):
    - (ii) the references to the supervisor in regulation 9(2)(c)(ii) and (iii):
  - (b) the references in Schedule 1 of the KiwiSaver Regulations 2006 to supervisor fees must be treated as references to trustee fees.
- (3) In Schedule 1, heading to clause 11, replace “**KiwiSaver Act 2006 provisions to**” with “**provisions of KiwiSaver Act 2006 and of regulations**”.
- (4) In Schedule 1, after clause 11(1), insert:
  - (1A) Regulation 19 and Schedule 2 of the KiwiSaver Regulations 2006 (other than the item in Schedule 2 relating to section 131 of the KSA), as in force immediately before commencement, apply in respect of pre-transition KiwiSaver schemes until the close of 30 November 2016.
- (5) In Schedule 1, replace clause 11(2) with:
  - (2) Section 123 of the KSA and regulations 5A and 5B and Schedule 1A of the KiwiSaver Regulations 2006, in each case as in force immediately before commencement, apply, as if the specified enactments had not been enacted, to a relevant scheme in respect of financial years that ended on or before the effective date.

- (2A) However, for the purposes of subclause (2), in clause 5(1)(b) of Schedule 1A of the KiwiSaver Regulations 2006—
- (a) the reference to matters prescribed under section 228(1)(p) of the KSA must be treated as a reference to matters prescribed under section 228(1)(j) of the KSA (including matters that continue in force as if made under that section); and
  - (b) the reference to guidelines published by the FMA under section 127 of the KSA must be treated as including any guidance published by the FMA that relates to the matters in section 118 of the KSA.
- (6) In Schedule 1, clause 11(3), revoke the definition of **relevant regulations**.

Michael Webster,  
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 31 July 2015, amend clauses 10 and 11 of Schedule 1 of the Financial Markets Conduct Regulations 2014 (the **principal regulations**). Those clauses set out transitional and savings provisions for KiwiSaver schemes that relate to the implementation of the Financial Markets Conduct Act 2013 and the Financial Markets (Repeals and Amendments) Act 2013 (the **specified enactments**).

These regulations—

- provide, in respect of pre-transition KiwiSaver schemes, for certain references in the KiwiSaver Regulations 2006 to continue to be treated as references to trustees of, or trustee fees in relation to, those schemes; and
- preserve for pre-transition KiwiSaver schemes certain fees regulations that were in force immediately before 1 December 2014 and that were prescribed for provisions of the KiwiSaver Act 2006 that were also in force immediately before that date and that continue to apply to those schemes; and
- provide for certain references in preserved regulations relating to annual reports for relevant schemes to be read as referring to provisions of the KiwiSaver Act 2006 as amended by the Financial Markets (Repeals and Amendments) Act 2013.

Regulation 3A and Schedule 1AA of the KiwiSaver Regulations 2006, which set out similar transitional and savings provisions to those made by these regulations, are consequentially revoked by the KiwiSaver Amendment Regulations 2015.

These regulations mean that the transitional and savings provisions for KiwiSaver schemes relating to the implementation of the specified enactments are now located together in Schedule 1 of the principal regulations.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 30 July 2015.

## **Reprints notes**

### **1    *General***

This is a reprint of the Financial Markets Conduct (KiwiSaver) Amendment Regulations 2015 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 Markets Conduct Act 2013 (2013 No 69): section 547(4)