

Reprint  
as at 15 March 2021



## Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2020

(LI 2020/77)

Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2020: revoked, on 15 March 2021, pursuant to section 97(3)(e) of the Financial Services Legislation Amendment Act 2019 (2019 No 8).

Pursuant to sections 148 and 148A of the Financial Advisers Act 2008, the Financial Markets Authority, being satisfied of the matters set out in section 148(2) of that Act, gives the following notice.

### Contents

		Page
1	Title	1
2	Commencement	1
3	Principal notice	1
4	Schedule 1 amended	2

### Notice

#### 1 Title

This notice is the Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2020.

#### 2 Commencement

This notice comes into force on 14 May 2020.

#### 3 Principal notice

This notice amends the Financial Advisers (Personalised Digital Advice) Exemption Notice 2018 (the **principal notice**).

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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.

**This notice is administered by the Financial Markets Authority.**

#### 4 Schedule 1 amended

In Schedule 1, insert in its appropriate alphabetical order:

Milford Private Wealth Limited

Dated at Auckland this 4th day of May 2020.

Nick Kynoch,  
General Counsel, Financial Markets Authority.

#### Statement of reasons

This notice comes into force on 14 May 2020. It amends the Financial Advisers (Personalised Digital Advice) Exemption Notice 2018 (the **principal notice**).

The principal notice permits entities listed in Schedule 1 to provide personalised services to retail clients where those services are provided through a digital advice facility. This notice amends the principal notice to add Milford Private Wealth Limited (**Milford**) to that list of entities.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 148(2)(a) of the Financial Advisers Act 2008, considers it appropriate to amend the principal notice because—

- extending the exemptions to Milford is consistent with the objectives of promoting the sound and efficient delivery of financial adviser services and encouraging public confidence in the professionalism and integrity of the providers. In order to rely on the exemptions, a provider must be listed in Schedule 1 of the principal notice. The FMA is satisfied that Milford has the capability and competency to provide personalised services to retail clients through a digital advice facility, and that its directors and senior managers are of good character. Milford must meet the exemption conditions specified in the principal notice, which seek to ensure that providers take an appropriate degree of care in providing the service and that consumer protection safeguards are in place; and
- in these circumstances, the FMA is satisfied that the costs of compliance by Milford with the requirement for personalised services to retail clients to be provided by one of the specified types of human adviser are unreasonable and are not justified by the benefit of compliance.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 7 May 2020.

## **Reprints notes**

### **1    *General***

This is a reprint of the Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2020 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***

Financial Services Legislation Amendment Act 2019 (2019 No 8): section 97(3)(e)