



## Financial Markets Authority (Levies) Amendment Regulations (No 2) 2020

Patsy Reddy, Governor-General

### Order in Council

At Wellington this 14th day of December 2020

Present:

The Right Hon Jacinda Ardern presiding in Council

These regulations are made under section 68 of the Financial Markets Authority Act 2011—

- (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.

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*Amendments coming into force on 1 July 2022*

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**Schedule 2 replaced on 1 July 2022****Regulations****1 Title**

These regulations are the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2020.

**2 Commencement**

- (1) These regulations come into force on 15 March 2021.
- (2) However,—
  - (a) regulations 11 to 13 and Schedule 2 come into force on 1 July 2021; and
  - (b) regulations 14 to 16 and Schedule 3 come into force on 1 July 2022.

**3 Principal regulations**

These regulations amend the Financial Markets Authority (Levies) Regulations 2012 (the **principal regulations**).

**4 Regulation 3 amended (Interpretation)**

- (1) In regulation 3(1), revoke the definitions of **custodian**, **DIMS**, **DIMS retail provider**, **DIMS retail service**, **DIMS wholesale provider**, **funds under management**, and **total managed assets**.
- (2) In regulation 3(1), insert in their appropriate alphabetical order:

**authorised body** has the same meaning as in section 6(1) of the FMC Act

**custodian** has the same meaning as in section 6(1) of the FMC Act

**DIMS** means a discretionary investment management service (as defined in section 6(1) of the FMC Act)

**DIMS retail service** means a DIMS that is a retail service (as defined in clause 35(2) of Schedule 1 of the FMC Act)

**DIMS wholesale provider** means a person that—

- (a) provides a DIMS; but
- (b) is not a licensed DIMS retail provider nor an authorised body providing the DIMS under a market services licence

**licensed DIMS retail provider** means a person that holds a market services licence that covers the service of acting as a provider of a DIMS (including a person treated as holding a licence under clause 84 of Schedule 4 of the FMC Act) if that person provides a DIMS retail service (whether or not they also provide a DIMS that is not a retail service)

**licensed financial advice provider** means a person that holds a market services licence that covers the service of acting as a provider of a financial advice service

**market services licence** has the same meaning as in section 6(1) of the FMC Act

**relevant funds under management** has the meaning given in regulation 7A

**relevant total managed assets** has the meaning given in regulation 7

- (3) In regulation 3(1), definition of **market capitalisation**, paragraph (c), after “means the”, insert “relevant”.
- (4) In regulation 3(2), replace “the total” with “the relevant total”.

## **5 Regulation 7 amended (Meaning of total managed assets (class 5))**

- (1) In the heading to regulation 7, after “**Meaning of**”, insert “**relevant**”.
- (2) Replace regulation 7(1) with:

(1) In these regulations, **relevant total managed assets**, in relation to—

- (a) a person (**A**) that holds a market services licence that covers the service referred to in section 388(a) of the FMC Act, means the total value of the assets of—
  - (i) all schemes for which A is the manager; and

- (ii) all schemes for which the manager is an authorised body that provides that service under A's licence:

**Example**

Company A holds a licence that covers acting as a manager of registered schemes. A's subsidiaries, B and C, also provide this service under A's licence (as authorised bodies).

The total value of the assets of the schemes managed by A is \$4 billion. The total value of the assets of the schemes managed by B is a further \$800 million, and the total value of the assets of the schemes managed by C is \$400 million. The relevant total managed assets is \$5.2 billion.

A must pay a levy of \$368,000 under class 5 (see paragraph (b) of the item relating to class 5 in the levies table).

- (b) any other manager (**D**) in class 5, means the total value of the assets of all schemes for which D is the manager.

**6 Regulation 7A amended (Meaning of funds under management (class 6A))**

- (1) In the heading to regulation 7A, after “**Meaning of**”, insert “**relevant**”.
- (2) Replace regulation 7A(1) with:
- (1) In these regulations, **relevant funds under management**, in relation to a licensed DIMS retail provider (**A**), means the sum of the following:
- (a) the total value of the investors' portfolios of all of the investors that use a DIMS retail service provided under A's licence as at the end of the relevant accounting period (based on the values referred to in subclause (2)):
- (b) the cash held under the DIMS retail services provided under A's licence as at the end of the relevant accounting period.
- (1A) Subclause (1) applies to all DIMS retail services provided under A's licence whether provided by A itself or by an authorised body.

**Example**

Company A holds a licence that covers a DIMS retail service. A's subsidiaries, B and C, also provide DIMS retail services under A's licence (as authorised bodies).

The total value of investors' portfolios (and cash) for A's service is \$1 billion. The amount for B's service is a further \$500 million and the amount for C's service is \$200 million. The relevant funds under management are \$1.7 billion in total.

A must pay a levy of \$27,600 under class 6A (see paragraph (b) of the item relating to class 6A in the levies table).

- (3) In regulation 7A(3), before “DIMS”, insert “licensed”.
- (4) In regulation 7A(4), replace the definition of **investor** with:  
**investor** has the same meaning as in section 6(1) of the FMC Act

**7 Regulation 8 amended (Persons included in prescribed classes of specified persons must pay levy)**

In regulation 8(4), replace “11 and” with “10 to”.

**8 New regulation 10 inserted (Maximum levy relating to financial advice providers)**

Before regulation 11, insert:

**10 Maximum levy relating to financial advice providers**

- (1) The maximum levy payable on a leviable event by a person in class 6H in the levies table (in relation to class 6H) is \$92,000 (inclusive of goods and services tax).
- (2) This regulation does not affect the person’s duty to pay a levy in relation to any other class or in relation to any other leviable event.

**9 Regulation 12 amended (Payment of levies by persons in group)**

In regulation 12(2)(c), replace “Financial Service Providers (Registration) Regulations 2010” with “Financial Service Providers (Registration) Regulations 2020”.

**10 Schedule 2 replaced on 15 March 2021**

Replace Schedule 2 with the Schedule 2 set out in Schedule 1 of these regulations.

*Amendments coming into force on 1 July 2021*

**11 Schedule 2 replaced on 1 July 2021**

Replace Schedule 2 with the Schedule 2 set out in Schedule 2 of these regulations.

**12 Regulation 7 amended (Meaning of relevant total managed assets (class 5))**

In regulation 7(1)(a) (as inserted by regulation 5(2) of these regulations), example, replace “\$368,000 under class 5 (see paragraph (b))” with “\$382,950 under class 5 (see paragraph (c))”.

**13 Regulation 7A amended (Meaning of relevant funds under management (class 6A))**

In regulation 7A(1A) (as inserted by regulation 6(2) of these regulations), example, replace “\$27,600” with “\$40,250”.

*Amendments coming into force on 1 July 2022***14 Schedule 2 replaced on 1 July 2022**

Replace Schedule 2 with the Schedule 2 set out in Schedule 3 of these regulations.

**15 Regulation 7 amended (Meaning of relevant total managed assets (class 5))**

In regulation 7(1)(a), example (as amended by regulation 12 of these regulations), replace “\$382,950” with “\$460,000”.

**16 Regulation 7A amended (Meaning of relevant funds under management (class 6A))**

In regulation 7A(1A), example (as amended by regulation 13 of these regulations), replace “\$40,250” with “\$51,750”.

**Schedule 1**  
**Schedule 2 replaced on 15 March 2021**

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**Schedule 2**  
**Levies**

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<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
1	Persons that apply under section 15 of the FSP Act to be a registered FSP	Making the application	Registrar of Financial Service Providers	\$552
2	Registered FSPs that are registered banks or licensed NBDTs	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	If the person's total assets— (a) exceed \$50 billion, \$1,035,000; or or (b) exceed \$10 billion but do not exceed \$50 billion, \$276,000; or (c) exceed \$2 billion but do not exceed \$10 billion, \$83,490; or (d) exceed \$1 billion but do not exceed \$2 billion, \$42,550; or (e) exceed \$500 million but do not exceed \$1 billion, \$15,295; or (f) exceed \$40 million but do not exceed \$500 million, \$9,660; or (g) do not exceed \$40 million, \$2,875

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<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
3	Registered FSPs that are licensed insurers (as defined in the Insurance (Prudential Supervision) Act 2010)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the person's annual gross premium revenue—</p> <p>(a) exceeds \$500 million, \$345,000; or</p> <p>(b) exceeds \$100 million but does not exceed \$500 million, \$80,500; or</p> <p>(c) exceeds \$50 million but does not exceed \$100 million, \$47,150; or</p> <p>(d) exceeds \$10 million but does not exceed \$50 million, \$18,400; or</p> <p>(e) does not exceed \$10 million, \$4,830</p>
4	Registered FSPs that are supervisors licensed under the FMS Act in respect of the supervision of debt securities or managed investment products in registered schemes (or both)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the person's total supervised interests—</p> <p>(a) exceed \$5 billion, \$230,000; or</p> <p>(b) exceed \$1 billion but do not exceed \$5 billion, \$103,500; or</p> <p>(c) exceed \$100 million but do not exceed \$1 billion, \$40,250; or</p> <p>(d) do not exceed \$100 million, \$10,580</p>
5	Registered FSPs that are managers This class does not apply to the extent that the manager is an authorised body providing the service referred to in section 388(a) of the FMC Act under a market services licence held by	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the relevant total managed assets—</p> <p>(a) exceed \$10 billion, \$529,000; or</p> <p>(b) exceed \$5 billion but do not exceed \$10 billion, \$368,000; or</p> <p>(c) exceed \$2 billion but do not exceed \$5 billion, \$184,000; or</p>



Column 1	Column 2	Column 3	Column 4	Column 5
Class	Description	Leviable event	Collector	Amount of levy
6	Registered FSPs that are— (a) entities (as defined in section 6(1) of the FMC Act) that undertook trading activities on licensed markets in the year ending on the date of the leviable event; or (b) contributory mortgage brokers (as defined in section 2(1) of the Securities Act 1978); or (c) persons registered for the financial service described in section 5(1)(k) of the FSP Act, other than— (i) persons included in class 6A, 6B, 6C, or 6D; and (ii) authorised bodies that only provide the	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>(d) exceed \$1 billion but do not exceed \$2 billion, \$115,000; or</p> <p>(e) exceed \$500 million but do not exceed \$1 billion, \$66,700; or</p> <p>(f) exceed \$100 million but do not exceed \$500 million, \$30,475; or</p> <p>(g) exceed \$20 million but do not exceed \$100 million, \$8,280; or</p> <p>(h) exceed \$1 but do not exceed \$20 million, \$1,955</p> <p>One of the following amounts (being whichever applicable amount is the greatest):</p> <p>(a) if the person is an entity authorised to undertake trading activities on licensed markets, \$7,590;</p> <p>(b) if the person is a contributory mortgage broker, \$3,105;</p> <p>(c) if the person is registered for the financial service described in section 5(1)(k) of the FSP Act, \$9,200 (but this paragraph does not apply to entities authorised to undertake trading activities on licensed markets);</p> <p>(d) if the person holds a market service licence that covers the service of acting as a derivatives issuer in respect of a regulated offer of derivatives, \$15,525</p>

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<b>Column 1 Class</b>	<b>Column 2 Description</b>	<b>Column 3 Leviable event</b>	<b>Column 4 Collector</b>	<b>Column 5 Amount of levy</b>
6A	<p>service under a market services licence held by a person in class 6A or 6D; and</p> <p>(iii) DIMS wholesale providers; or</p> <p>(d) persons that hold a market services licence that covers the service of acting as a derivatives issuer in respect of a regulated offer of derivatives (as those terms are defined in section 6(1) of the FMC Act)</p> <p>Registered FSPs that are licensed DIMS retail providers</p>	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the relevant funds under management—</p> <p>(a) exceed \$2 billion, \$65,550; or</p> <p>(b) exceed \$500 million but do not exceed \$2 billion, \$27,600; or</p> <p>(c) exceed \$100 million but do not exceed \$500 million, \$9,315; or</p> <p>(d) exceed \$50 million but do not exceed \$100 million, \$4,485; or</p> <p>(e) do not exceed \$50 million, \$1,840</p>
6B	Registered FSPs that are providers of a regulated client money or property service (as defined in section 6(1) of the FMC Act) other than persons included in class 6(a) or 6C	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$3,220

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6C	Registered FSPs that are custodians and persons providing custodial services (as defined in section 431W(2) of the FMC Act)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$10,465
6D	Registered FSPs that provide a crowd funding service or a peer-to-peer lending service (as those services are defined in regulation 185(1) of the Financial Markets Conduct Regulations 2014) However, this class does not apply to a registered FSP that provides the service only as an authorised body	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$3,335
6E	Registered FSPs that are licensed to provide the licensed market service of acting as an administrator of a financial benchmark	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$20,125
6F	Registered FSPs that are authorised bodies	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$759 for each market services licence that, in its conditions, authorises the person to provide a market service covered by the licence
6G	Registered FSPs that are financial advisers (as defined in section 6(1) of the FMC Act)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$345

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<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
6H	Registered FSPs that are licensed financial advice providers (but see regulation 10)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>\$299 plus—</p> <p>(a) \$253 for each nominated representative who, at the date of the annual confirmation, is currently nominated under section 431T of the FMC Act by the licensed financial advice provider; and</p> <p>(b) \$253 for each nominated representative who, at the date of the annual confirmation, is currently nominated under section 431T of the FMC Act by an authorised body to give financial advice under the licence held by the licensed financial advice provider; and</p> <p>(c) \$1,012 if the licensed financial advice provider gives regulated financial advice to its clients on its own account under section 431D(1)(b) of the FMC Act</p>
7	Registered FSPs that are not included in any of classes 2 to 6H However, this class also includes each registered FSP that is included in any of classes 2 to 6H but where the amount of levy payable by the FSP under those classes is \$0	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$621
8	Listed issuers (other than persons included in class 8A)	Being issued with an invoice under regulation 13	FMA	\$4,140 plus any debt collection costs incurred in relation to the person

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
8A	Listed issuers with a market capitalisation less than— (a) \$60 million (unless paragraph (b) applies to the issuer); or (b) \$100 million in the case of a listed issuer to which paragraph (c) of the definition of market capitalisation in regulation 3(1) applies	Being issued with an invoice under regulation 13	FMA	\$1,035 plus any debt collection costs incurred in relation to the person
9	Persons that lodge a product disclosure statement (PDS) under section 48 of the FMC Act	Lodging a PDS	Registrar of Financial Service Providers	\$4,025 (except for a PDS for a managed fund) \$805 per fund, multi-fund investment option, or life cycle stage covered by the PDS, in the case of a managed fund
10	Licensed market operators that operate 1 or more conventional markets	For the levy other than debt collection costs, giving a report on compliance to the FMA under section 337 of the FMC Act For debt collection costs, being issued with an invoice under regulation 13	FMA	\$55,200 plus any debt collection costs incurred in relation to the person
10A	Licensed market operators that operate 1 or more growth markets (other than persons included in class 10)	For the levy other than debt collection costs, giving a report on compliance to the FMA under section 337 of the FMC Act For debt collection costs, being issued with an invoice under regulation 13	FMA	\$8,050 plus any debt collection costs incurred in relation to the person

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<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
11	FMC reporting entity (as defined in section 6(1) of the FMC Act)	Lodging of financial statements (or group financial statements) and auditor's reports under section 461H of the FMC Act	Registrar of Financial Service Providers	\$69
12	Accredited bodies (as defined in section 6(1) of the Auditor Regulation Act 2011)	Making an annual confirmation under section 43 of the Auditor Regulation Act 2011	Registrar of Companies	\$4,600 for each specified licence (as defined in regulation 3(1))
13	Overseas auditors holding a specified licence (as defined in regulation 3(1))	Being issued with an invoice under regulation 13	FMA	\$5,060 plus any debt collection costs incurred in relation to the person
14	Persons that make an application for registration or incorporation under— (a) the Building Societies Act 1965; or (b) the Companies Act 1993; or (c) the Friendly Societies and Credit Unions Act 1982; or (d) the Limited Partnerships Act 2008	Making the application	The person to whom the application is made	\$20
15	Persons that are registered or incorporated, and required to make an annual return, under— (a) the Building Societies Act 1965; or (b) the Companies Act 1993; or (c) the Friendly Societies and Credit Unions Act 1982; or	Making the annual return	The person to whom the annual return is made	\$20

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
	(d) the Limited Partnerships Act 2008			

**Schedule 2  
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<b>Column 1 Class</b>	<b>Column 2 Description</b>	<b>Column 3 Leviable event</b>	<b>Column 4 Collector</b>	<b>Column 5 Amount of levy</b>
1	Persons that apply under section 15 of the FSP Act to be a registered FSP	Making the application	Registrar of Financial Service Providers	\$575
2	Registered FSPs that are registered banks or licensed NBDTs	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	If the person's total assets— (a) exceed \$50 billion, \$1,092,500; or or (b) exceed \$10 billion but do not exceed \$50 billion, \$333,500; or (c) exceed \$2 billion but do not exceed \$10 billion, \$92,000; or (d) exceed \$1 billion but do not exceed \$2 billion, \$44,850; or (e) exceed \$500 million but do not exceed \$1 billion, \$16,560; or (f) exceed \$40 million but do not exceed \$500 million, \$10,120; or (g) do not exceed \$40 million, \$2,990



<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
3	Registered FSPs that are licensed insurers (as defined in the Insurance (Prudential Supervision) Act 2010)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the person's annual gross premium revenue—</p> <p>(a) exceeds \$1 billion, \$460,000; or</p> <p>(b) exceeds \$500 million but does not exceed \$1 billion, \$356,500; or</p> <p>(c) exceeds \$250 million but does not exceed \$500 million, \$121,900; or</p> <p>(d) exceeds \$100 million but does not exceed \$250 million, \$90,850; or</p> <p>(e) exceeds \$50 million but does not exceed \$100 million, \$49,450; or</p> <p>(f) exceeds \$10 million but does not exceed \$50 million, \$19,550; or</p> <p>(g) does not exceed \$10 million, \$4,945</p>
4	Registered FSPs that are supervisors licensed under the FMS Act in respect of the supervision of debt securities or managed investment products in registered schemes (or both)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the person's total supervised interests—</p> <p>(a) exceed \$5 billion, \$253,000; or</p> <p>(b) exceed \$1 billion but do not exceed \$5 billion, \$115,000; or</p> <p>(c) exceed \$100 million but do not exceed \$1 billion, \$41,400; or</p> <p>(d) do not exceed \$100 million, \$11,845</p>
5	Registered FSPs that are managers	Supplying an annual confirmation to the	Registrar of Financial Service Providers	If the relevant total managed assets—

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6	Registered FSPs that are— (a) entities (as defined in section 6(1) of the FMC Act) that undertook trading activities on licensed markets in the year ending on the date of the leviable event; or (b) contributory mortgage brokers (as defined in section 2(1) of the Securities Act 1978); or	Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	(a) exceed \$15 billion, \$632,500; or (b) exceed \$10 billion but do not exceed \$15 billion, \$540,500; or (c) exceed \$5 billion but do not exceed \$10 billion, \$382,950; or (d) exceed \$2 billion but do not exceed \$5 billion, \$195,500; or (e) exceed \$1 billion but do not exceed \$2 billion, \$124,200; or (f) exceed \$500 million but do not exceed \$1 billion, \$71,300; or (g) exceed \$250 million but do not exceed \$500 million, \$42,550; or (h) exceed \$100 million but do not exceed \$250 million, \$31,050; or (i) exceed \$20 million but do not exceed \$100 million, \$8,510; or (j) exceed \$1 but do not exceed \$20 million, \$2,070
		Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act		One of the following amounts (being whichever applicable amount is the greatest): (a) if the person is an entity authorised to undertake trading activities on licensed markets, \$7,935; (b) if the person is a contributory mortgage broker, \$3,335;

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6A	<p>(c) persons registered for the financial service described in section 5(1)(k) of the FSP Act, other than—</p> <p>(i) persons included in class 6A, 6B, 6C, or 6D; and</p> <p>(ii) authorised bodies that only provide the service under a market services licence held by a person in class 6A or 6D; and</p> <p>(iii) DIMS wholesale providers; or</p> <p>(d) persons that hold a market services licence that covers the service of acting as a derivatives issuer in respect of a regulated offer of derivatives (as those terms are defined in section 6(1) of the FMC Act)</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	Registrar of Financial Service Providers	<p>(c) if the person is registered for the financial service described in section 5(1)(k) of the FSP Act, \$9,890 (but this paragraph does not apply to entities authorised to undertake trading activities on licensed markets);</p> <p>(d) if the person holds a market service licence that covers the service of acting as a derivatives issuer in respect of a regulated offer of derivatives, \$17,250</p>
	Registered FSPs that are licensed DIMS retail providers			<p>If the relevant funds under management—</p> <p>(a) exceed \$2 billion, \$86,250; or</p> <p>(b) exceed \$1 billion but do not exceed \$2 billion, \$40,250; or</p> <p>(c) exceed \$500 million but do not exceed \$1 billion, \$29,900; or</p> <p>(d) exceed \$250 million but do not exceed \$500 million, \$16,215; or</p>

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<b>Column 1 Class</b>	<b>Column 2 Description</b>	<b>Column 3 Leviable event</b>	<b>Column 4 Collector</b>	<b>Column 5 Amount of levy</b>
6B	Registered FSPs that are providers of a regulated client money or property service (as defined in section 6(1) of the FMC Act) other than persons included in class 6(a) or 6C	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	(e) exceed \$100 million but do not exceed \$250 million, \$11,270; or (f) exceed \$50 million but do not exceed \$100 million, \$6,210; or (g) exceed \$20 million but do not exceed \$50 million, \$3,795; or (h) do not exceed \$20 million, \$2,185
6C	Registered FSPs that are custodians and persons providing custodial services (as defined in section 431 W(2) of the FMC Act)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$3,450
6D	Registered FSPs that provide a crowd funding service or a peer-to-peer lending service (as those services are defined in regulation 185(1) of the Financial Markets Conduct Regulations 2014) However, this class does not apply to a registered FSP that provides the service only as an authorised body	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$11,385
6E	Registered FSPs that are licensed to provide the licensed market service of	Supplying an annual confirmation to the Registrar of Financial	Registrar of Financial Service Providers	\$3,473
				\$21,275

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
6F	Registered FSPs that are authorised bodies acting as an administrator of a financial benchmark	Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$874 for each market services licence that, in its conditions, authorises the person to provide a market service covered by the licence
6G	Registered FSPs that are financial advisers (as defined in section 6(1) of the FMC Act)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$391
6H	Registered FSPs that are licensed financial advice providers (but see regulation 10)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$322 plus— (a) \$276 for each nominated representative who, at the date of the annual confirmation, is currently nominated under section 431T of the FMC Act by the licensed financial advice provider; and (b) \$276 for each nominated representative who, at the date of the annual confirmation, is currently nominated under section 431T of the FMC Act by an authorised body to give financial advice under the licence held by the licensed financial advice provider; and

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
7	Registered FSPs that are not included in any of classes 2 to 6H However, this class also includes each registered FSP that is included in any of classes 2 to 6H but where the amount of levy payable by the FSP under those classes is \$0	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	(c) \$1,127 if the licensed financial advice provider gives regulated financial advice to its clients on its own account under section 431D(1)(b) of the FMC Act  \$644
8	Listed issuers (other than persons included in class 8A)	Being issued with an invoice under regulation 13	FMA	\$4,600 plus any debt collection costs incurred in relation to the person
8A	Listed issuers with a market capitalisation less than— (a) \$60 million (unless paragraph (b) applies to the issuer); or (b) \$100 million in the case of a listed issuer to which paragraph (c) of the definition of market capitalisation in regulation 3(1) applies	Being issued with an invoice under regulation 13	FMA	\$1,150 plus any debt collection costs incurred in relation to the person
9	Persons that lodge a product disclosure statement (PDS) under section 48 of the FMC Act	Lodging a PDS	Registrar of Financial Service Providers	\$4,485 (except for a PDS for a managed fund) \$851 per fund, multi-fund investment option, or life cycle stage covered by the PDS, in the case of a managed fund

**Financial Markets Authority (Levies) Amendment  
Regulations (No 2) 2020**

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Schedule 2

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
10	Licensed market operators that operate 1 or more conventional markets	For the levy other than debt collection costs, giving a report on compliance to the FMA under section 337 of the FMC Act  For debt collection costs, being issued with an invoice under regulation 13	FMA	\$62,100 plus any debt collection costs incurred in relation to the person
10A	Licensed market operators that operate 1 or more growth markets (other than persons included in class 10)	For the levy other than debt collection costs, giving a report on compliance to the FMA under section 337 of the FMC Act  For debt collection costs, being issued with an invoice under regulation 13	FMA	\$9,085 plus any debt collection costs incurred in relation to the person
11	FMC reporting entity (as defined in section 6(1) of the FMC Act)	Lodging of financial statements (or group financial statements) and auditor's reports under section 461H of the FMC Act	Registrar of Financial Service Providers	\$75
12	Accredited bodies (as defined in section 6(1) of the Auditor Regulation Act 2011)	Making an annual confirmation under section 43 of the Auditor Regulation Act 2011	Registrar of Companies	\$5,060 for each specified licence (as defined in regulation 3(1))
13	Overseas auditors holding a specified licence (as defined in regulation 3(1))	Being issued with an invoice under regulation 13	FMA	\$5,520 plus any debt collection costs incurred in relation to the person
14	Persons that make an application for registration or incorporation under—	Making the application	The person to whom the application is made	\$20

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<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
15	<ul style="list-style-type: none"> <li>(a) the Building Societies Act 1965; or</li> <li>(b) the Companies Act 1993; or</li> <li>(c) the Friendly Societies and Credit Unions Act 1982; or</li> <li>(d) the Limited Partnerships Act 2008</li> </ul> <p>Persons that are registered or incorporated, and required to make an annual return, under—</p> <ul style="list-style-type: none"> <li>(a) the Building Societies Act 1965; or</li> <li>(b) the Companies Act 1993; or</li> <li>(c) the Friendly Societies and Credit Unions Act 1982; or</li> <li>(d) the Limited Partnerships Act 2008</li> </ul>	Making the annual return	The person to whom the annual return is made	\$20



**Schedule 3  
Schedule 2 replaced on 1 July 2022**

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**Schedule 2  
Levies**

r 8

<b>Column 1 Class</b>	<b>Column 2 Description</b>	<b>Column 3 Leviable event</b>	<b>Column 4 Collector</b>	<b>Column 5 Amount of levy</b>
1	Persons that apply under section 15 of the FSP Act to be a registered FSP	Making the application	Registrar of Financial Service Providers	\$690
2	Registered FSPs that are registered banks or licensed NBDTs	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	If the person's total assets— (a) exceed \$50 billion, \$1,299,500; or or (b) exceed \$10 billion but do not exceed \$50 billion, \$402,500; or (c) exceed \$2 billion but do not exceed \$10 billion, \$109,250; or (d) exceed \$1 billion but do not exceed \$2 billion, \$52,900; or (e) exceed \$500 million but do not exceed \$1 billion, \$19,550; or (f) exceed \$40 million but do not exceed \$500 million, \$12,075; or (g) do not exceed \$40 million, \$3,450

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
3	Registered FSPs that are licensed insurers (as defined in the Insurance (Prudential Supervision) Act 2010)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the person's annual gross premium revenue—</p> <p>(a) exceeds \$1 billion, \$552,000; or</p> <p>(b) exceeds \$500 million but does not exceed \$1 billion, \$425,500; or</p> <p>(c) exceeds \$250 million but does not exceed \$500 million, \$156,400; or</p> <p>(d) exceeds \$100 million but does not exceed \$250 million, \$108,100; or</p> <p>(e) exceeds \$50 million but does not exceed \$100 million, \$57,500; or</p> <p>(f) exceeds \$10 million but does not exceed \$50 million, \$23,000; or</p> <p>(g) does not exceed \$10 million, \$5,980</p>
4	Registered FSPs that are supervisors licensed under the FMS Act in respect of the supervision of debt securities or managed investment products in registered schemes (or both)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the person's total supervised interests—</p> <p>(a) exceed \$5 billion, \$304,750; or</p> <p>(b) exceed \$1 billion but do not exceed \$5 billion, \$140,300; or</p> <p>(c) exceed \$100 million but do not exceed \$1 billion, \$44,850; or</p> <p>(d) do not exceed \$100 million, \$13,800</p>
5	Registered FSPs that are managers	Supplying an annual confirmation to the	Registrar of Financial Service Providers	If the relevant total managed assets—

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6	Registered FSPs that are— (a) entities (as defined in section 6(1) of the FMC Act) that undertook trading activities on licensed markets in the year ending on the date of the leviable event; or (b) contributory mortgage brokers (as defined in section 2(1) of the Securities Act 1978); or	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>(a) exceed \$15 billion, \$770,500; or</p> <p>(b) exceed \$10 billion but do not exceed \$15 billion, \$649,750; or</p> <p>(c) exceed \$5 billion but do not exceed \$10 billion, \$460,000; or</p> <p>(d) exceed \$2 billion but do not exceed \$5 billion, \$235,750; or</p> <p>(e) exceed \$1 billion but do not exceed \$2 billion, \$149,500; or</p> <p>(f) exceed \$500 million but do not exceed \$1 billion, \$86,250; or</p> <p>(g) exceed \$250 million but do not exceed \$500 million, \$50,600; or</p> <p>(h) exceed \$100 million but do not exceed \$250 million, \$36,800; or</p> <p>(i) exceed \$20 million but do not exceed \$100 million, \$10,350; or</p> <p>(j) exceed \$1 but do not exceed \$20 million, \$2,415</p> <p>One of the following amounts (being whichever applicable amount is the greatest):</p> <p>(a) if the person is an entity authorised to undertake trading activities on licensed markets, \$9,545;</p> <p>(b) if the person is a contributory mortgage broker, \$4,025;</p>

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6A	<p>(c) persons registered for the financial service described in section 5(1)(k) of the FSP Act, other than—</p> <p>(i) persons included in class 6A, 6B, 6C, or 6D; and</p> <p>(ii) authorised bodies that only provide the service under a market services licence held by a person in class 6A or 6D; and</p> <p>(iii) DIMS wholesale providers; or</p> <p>(d) persons that hold a market services licence that covers the service of acting as a derivatives issuer in respect of a regulated offer of derivatives (as those terms are defined in section 6(1) of the FMC Act)</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	Registrar of Financial Service Providers	<p>(c) if the person is registered for the financial service described in section 5(1)(k) of the FSP Act, \$11,960 (but this paragraph does not apply to entities authorised to undertake trading activities on licensed markets);</p> <p>(d) if the person holds a market service licence that covers the service of acting as a derivatives issuer in respect of a regulated offer of derivatives, \$20,930</p>
	Registered FSPs that are licensed DIMS retail providers			<p>If the relevant funds under management—</p> <p>(a) exceed \$2 billion, \$103,500; or</p> <p>(b) exceed \$1 billion but do not exceed \$2 billion, \$51,750; or</p> <p>(c) exceed \$500 million but do not exceed \$1 billion, \$34,500; or</p> <p>(d) exceed \$250 million but do not exceed \$500 million, \$19,665; or</p>

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6B	Registered FSPs that are providers of a regulated client money or property service (as defined in section 6(1) of the FMC Act) other than persons included in class 6(a) or 6C	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	(e) exceed \$100 million but do not exceed \$250 million, \$13,570; or (f) exceed \$50 million but do not exceed \$100 million, \$7,475; or (g) exceed \$20 million but do not exceed \$50 million, \$4,600; or (h) do not exceed \$20 million, \$2,530
6C	Registered FSPs that are custodians and persons providing custodial services (as defined in section 431 W(2) of the FMC Act)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$4,140
6D	Registered FSPs that provide a crowd funding service or a peer-to-peer lending service (as those services are defined in regulation 185(1) of the Financial Markets Conduct Regulations 2014) However, this class does not apply to a registered FSP that provides the service only as an authorised body	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$13,685
6E	Registered FSPs that are licensed to provide the licensed market service of	Supplying an annual confirmation to the Registrar of Financial	Registrar of Financial Service Providers	\$4,094
				\$25,300

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>	<b>Column 4</b>	<b>Column 5</b>
<b>Class</b>	<b>Description</b>	<b>Leviable event</b>	<b>Collector</b>	<b>Amount of levy</b>
6F	Registered FSPs that are authorised bodies acting as an administrator of a financial benchmark	Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$1,012 for each market services licence that, in its conditions, authorises the person to provide a market service covered by the licence
6G	Registered FSPs that are financial advisers (as defined in section 6(1) of the FMC Act)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$460
6H	Registered FSPs that are licensed financial advice providers (but see regulation 10)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$391 plus— (a) \$345 for each nominated representative who, at the date of the annual confirmation, is currently nominated under section 431T of the FMC Act by the licensed financial advice provider; and (b) \$345 for each nominated representative who, at the date of the annual confirmation, is currently nominated under section 431T of the FMC Act by an authorised body to give financial advice under the licence held by the licensed financial advice provider; and

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
7	Registered FSPs that are not included in any of classes 2 to 6H However, this class also includes each registered FSP that is included in any of classes 2 to 6H but where the amount of levy payable by the FSP under those classes is \$0	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	(c) \$1,357 if the licensed financial advice provider gives regulated financial advice to its clients on its own account under section 431D(1)(b) of the FMC Act  \$759
8	Listed issuers (other than persons included in class 8A)	Being issued with an invoice under regulation 13	FMA	\$5,520 plus any debt collection costs incurred in relation to the person
8A	Listed issuers with a market capitalisation less than— (a) \$60 million (unless paragraph (b) applies to the issuer); or (b) \$100 million in the case of a listed issuer to which paragraph (c) of the definition of market capitalisation in regulation 3(1) applies	Being issued with an invoice under regulation 13	FMA	\$1,403 plus any debt collection costs incurred in relation to the person
9	Persons that lodge a product disclosure statement (PDS) under section 48 of the FMC Act	Lodging a PDS	Registrar of Financial Service Providers	\$5,405 (except for a PDS for a managed fund) \$989 per fund, multi-fund investment option, or life cycle stage covered by the PDS, in the case of a managed fund

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<b>Column 1 Class</b>	<b>Column 2 Description</b>	<b>Column 3 Leviable event</b>	<b>Column 4 Collector</b>	<b>Column 5 Amount of levy</b>
10	Licensed market operators that operate 1 or more conventional markets	For the levy other than debt collection costs, giving a report on compliance to the FMA under section 337 of the FMC Act  For debt collection costs, being issued with an invoice under regulation 13	FMA	\$74,750 plus any debt collection costs incurred in relation to the person
10A	Licensed market operators that operate 1 or more growth markets (other than persons included in class 10)	For the levy other than debt collection costs, giving a report on compliance to the FMA under section 337 of the FMC Act  For debt collection costs, being issued with an invoice under regulation 13	FMA	\$10,925 plus any debt collection costs incurred in relation to the person
11	FMC reporting entity (as defined in section 6(1) of the FMC Act)	Lodging of financial statements (or group financial statements) and auditor's reports under section 461H of the FMC Act	Registrar of Financial Service Providers	\$92
12	Accredited bodies (as defined in section 6(1) of the Auditor Regulation Act 2011)	Making an annual confirmation under section 43 of the Auditor Regulation Act 2011	Registrar of Companies	\$6,210 for each specified licence (as defined in regulation 3(1))
13	Overseas auditors holding a specified licence (as defined in regulation 3(1))	Being issued with an invoice under regulation 13	FMA	\$6,555 plus any debt collection costs incurred in relation to the person
14	Persons that make an application for registration or incorporation under—	Making the application	The person to whom the application is made	\$25



Column 1	Column 2	Column 3	Column 4	Column 5
Class	Description	Leviable event	Collector	Amount of levy
15	<ul style="list-style-type: none"> <li>(a) the Building Societies Act 1965; or</li> <li>(b) the Companies Act 1993; or</li> <li>(c) the Friendly Societies and Credit Unions Act 1982; or</li> <li>(d) the Limited Partnerships Act 2008</li> </ul> <p>Persons that are registered or incorporated, and required to make an annual return, under—</p> <ul style="list-style-type: none"> <li>(a) the Building Societies Act 1965; or</li> <li>(b) the Companies Act 1993; or</li> <li>(c) the Friendly Societies and Credit Unions Act 1982; or</li> <li>(d) the Limited Partnerships Act 2008</li> </ul>	Making the annual return	The person to whom the annual return is made	\$25

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 amend the Financial Markets Authority (Levies) Regulations 2012 (the **2012 regulations**). Those regulations provide for levies under section 68 of the Financial Markets Authority Act 2011. The levies are payable by specified classes of financial market participants. The purpose of the levies is to fund—

- a portion of the costs of the Financial Markets Authority in performing or exercising its functions, duties, and powers under the Financial Markets Authority Act 2011 and any other legislation; and
- the costs of collecting the levy money.

### Changes that come into force on 15 March 2021

On 15 March 2021, these regulations make changes in connection with the new regime for financial advice services under the Financial Markets Conduct Act 2013. This regime is being introduced by the Financial Services Legislation Amendment Act 2019.

The main changes are as follows:

- the way levies are calculated for managers of registered schemes and providers of discretionary investment management services is changed (*see* classes 5 and 6A in Schedule 2 of the 2012 regulations and *regulations 5 and 6* of these regulations). The levy that a market service licence holder pays is now based on the total service provided under the licence (whether the service is provided by the licence holder itself or by an authorised body):
- authorised bodies that provide services under a licence will pay a new levy under new class 6F in Schedule 2 of the 2012 regulations (*see Schedule 1* of these regulations). That levy is \$759 for each licence that authorises the person to provide a service. That levy applies instead of paying a levy under other classes as a provider of a service:
- new levies are added for financial advisers (\$345) and licensed financial advice providers (\$299 plus amounts based on the number of nominated representatives who act under the licence and an amount if the provider gives advice on its own account). *See* new classes 6G and 6H in Schedule 2 of the 2012 regulations and *Schedule 1* of these regulations.

Other amendments have been made as a consequence of the Financial Services Legislation Amendment Act 2019.

The levies prescribed by the 2012 regulations are inclusive of goods and services tax.

**Increased levies that come into force on 1 July 2021 and 1 July 2022**

On 1 July 2021, *regulation 11* and *Schedule 2* of these regulations increase the amounts of the levies and adjust some of the levy tiers.

On 1 July 2022, *regulation 14* and *Schedule 3* of these regulations further increase the amounts of the levies.

**Regulatory impact assessments**

The Ministry of Business, Innovation, and Employment produced regulatory impact assessments in June 2019 and April 2020 to help inform the decisions taken by the Government relating to the contents of this instrument.

Copies of these regulatory impact assessments can be found at—

- <https://www.mbie.govt.nz/assets/f630611225/financial-advice-licensing-fees-and-the-fma-levy-cost-recovery-impact-statement.pdf>
- <https://www.mbie.govt.nz/dmsdocument/11385-financial-markets-authority-funding-and-levy-regulatory-impact-assessment-proactiverelase-pdf>
- <http://www.treasury.govt.nz/publications/informationreleases/ria>

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These regulations are administered by the Ministry of Business, Innovation, and Employment.