

Version  
as at 1 December 2021



# Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Amendment Notice 2020

(LI 2020/333)

Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Amendment Notice 2020: revoked, on the close of 30 November 2021, pursuant to clause 3 of the Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Notice 2016 (LI 2016/285).

Pursuant to sections 556 and 572 of the Financial Markets Conduct Act 2013, the Financial Markets Authority, being satisfied of the matters set out in section 557 of that Act, gives the following notice.

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## Notice

### 1 Title

This notice is the Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Amendment Notice 2020.

### 2 Commencement

This notice comes into force on 15 March 2021.

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### Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

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

### 3 Principal notice

This notice amends the Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Notice 2016 (the **principal notice**).

### 4 Clause 4 amended (Interpretation)

In clause 4(1), definition of **simple debt products**, paragraph (a), delete “within the meaning of section 5 of the Financial Advisers Act 2008”.

Dated at Auckland this 17th day of December 2020.

Nick Kynoch,  
General Counsel,  
Financial Markets Authority.

## Statement of reasons

This notice, which comes into force on 15 March 2021, amends the Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Notice 2016 (the **principal notice**).

The principal notice enables overseas banks, under certain circumstances, to offer call debt securities and fixed term deposit products (**simple debt products**) to New Zealand investors through an easier compliance path that is similar to that available to New Zealand registered banks.

This notice amends the definition of simple debt products to update a cross-reference to the definition of call debt securities in the Financial Advisers Act 2008, which will be repealed on 15 March 2021. From that date, the Financial Markets Conduct Regulations 2014 will contain a definition of call debt security. Under clause 4(2) of the principal notice, the definition in the regulations will apply to the notice, so there is no need for the notice to repeat it. Accordingly, this notice removes the cross-reference.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 557 of the Financial Markets Conduct Act 2013 (the **Act**), considers it appropriate to amend the principal notice to ensure that it continues to have its intended effect. The FMA is satisfied that the policy reasons for granting the exemption in the principal notice remain valid and relevant, and that the exemption continues to be desirable to promote 1 or more of the purposes of the Act. The FMA is further satisfied that the amendment is not broader than reasonably necessary because it does not materially alter the effect of the principal notice.

## Notes

### **1** *General*

This is a consolidation of the Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Amendment Notice 2020 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

### **2** *Legal status*

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

### **3** *Editorial and format changes*

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

### **4** *Amendments incorporated in this consolidation*

Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Notice 2016 (LI 2016/285): clause 3