

Reprint
as at 17 December 2015



Financial Markets Authority (Fees) Regulations 2011 (SR 2011/280)

Anand Satyanand, Governor-General

Order in Council

At Wellington this 22nd day of August 2011

Present:

His Excellency the Governor-General in Council

Pursuant to section 67(1) of the Financial Markets Authority Act 2011, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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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 Financial Markets Authority.

*Fees payable in respect of Financial Markets Authority (Levies)
Regulations 2012*

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Regulations

1 Title

These regulations are the Financial Markets Authority (Fees) Regulations 2011.

2 Commencement

These regulations come into force on 1 October 2011.

Fees payable in respect of Financial Markets Supervisors Act 2011 matters

Heading: amended, on 17 December 2015, by regulation 4 of the Financial Markets Authority (Fees) Amendment Regulations 2015 (LI 2015/283).

3 Fee payable on application for supervisor licence

- (1) The fee payable on an application for a licence under section 15(1)(a) of the Financial Markets Supervisors Act 2011 is \$8,021.25 plus the fee charged on the hourly basis specified in subclause (1A).
- (1A) The fee referred to in subclause (1), charged on the hourly basis specified in this subclause,—
- (a) is only payable if—
 - (i) the total number of hours and part-hours of work carried out in respect of the application by members and employees of the FMA exceeds 52 (the **specified number**); and
 - (ii) the FMA has notified the applicant, in writing, that the fee will or may be payable and given the reasons why the number of hours of work carried out on the application has exceeded, or is likely to exceed, the specified number; and
 - (b) is only payable for hours or part-hours of work (in excess of the specified number) carried out by the persons referred to in the table of hourly rates; and
 - (c) must be determined as follows for each hour or, on a proportional basis, part-hour (in excess of the specified number) of such work carried out after the FMA has notified the applicant in accordance with paragraph (a)(ii):

Table of hourly rates

Category	Fee
(i) For each hour of work carried out by a member of the FMA	\$230.00
(ii) For each hour of work carried out by an employee of the FMA who is qualified in accountancy, auditing, business, commerce, economics, or law	\$178.25
(iii) For each hour of work carried out by an employee of the FMA who the FMA is satisfied has a professional level of skills, training, or experience in matters of the kind to which the application relates	\$178.25

- (1B) The fee in this regulation—
- (a) is payable by the applicant to the FMA; and
 - (b) as to the amount of \$8,021.25, must accompany the application; and
 - (c) as to any amount payable on the hourly basis specified in subclause (1A), is payable on an invoice issued by, or on behalf of, the FMA and within the time frame specified in that invoice.
- (2) To avoid doubt, this fee is also payable on an application for a new licence in advance of, or in the event of, the expiry of a licence.
- (3) For the purposes of this regulation and regulations 4 and 5, individuals working for the FMA as contractors or secondees must be treated as if they are employees of the FMA.

Regulation 3 heading: amended, on 17 December 2015, by regulation 5(1) of the Financial Markets Authority (Fees) Amendment Regulations 2015 (LI 2015/283).

Regulation 3(1): amended, on 17 December 2015, by regulation 5(2) of the Financial Markets Authority (Fees) Amendment Regulations 2015 (LI 2015/283).

Regulation 3(1): amended, on 1 April 2014, by regulation 6(1) of the Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111).

Regulation 3(1A): inserted, on 1 April 2014, by regulation 6(2) of the Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111).

Regulation 3(1B): inserted, on 1 April 2014, by regulation 6(2) of the Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111).

Regulation 3(3): inserted, on 17 December 2015, by regulation 5(3) of the Financial Markets Authority (Fees) Amendment Regulations 2015 (LI 2015/283).

4 Fee payable on application for variation of supervisor licence

- (1) The fee payable on an application to vary a licence under section 15(1)(b) of the Financial Markets Supervisors Act 2011 is \$115 plus a fee calculated at the hourly rates set out in the table in regulation 3(1A)(c) for each hour or, on a proportional basis, part-hour of work carried out in respect of the application by the persons referred to in that table.
- (2) The fee in this regulation—
- (a) is payable by the applicant to the FMA; and
 - (b) as to the amount of \$115, must accompany the application; and

- (c) as to the fee calculated at the hourly rates set out in the table in regulation 3(1A)(c), is payable on an invoice issued by, or on behalf of, the FMA and within the time frame specified in that invoice.

Regulation 4 heading: amended, on 17 December 2015, by regulation 6(1) of the Financial Markets Authority (Fees) Amendment Regulations 2015 (LI 2015/283).

Regulation 4(1): amended, on 17 December 2015, by regulation 6(2) of the Financial Markets Authority (Fees) Amendment Regulations 2015 (LI 2015/283).

Regulation 4(1): amended, on 1 April 2014, by regulation 7(1) of the Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111).

Regulation 4(2): inserted, on 1 April 2014, by regulation 7(2) of the Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111).

Fees payable in respect of Financial Markets Authority (Levies) Regulations 2012

Heading: inserted, on 1 August 2012, by regulation 6 of the Financial Markets Authority (Fees) Amendment Regulations 2012 (SR 2012/120).

5 Fees payable for request to waive levy

- (1) This regulation applies to a request for a waiver of a levy under regulation 14 of the Financial Markets Authority (Levies) Regulations 2012.
- (2) The fee payable on the request is \$115, which must accompany the request.
- (3) The FMA may also require the person who makes the request to pay to the FMA—
 - (a) a fee calculated at the hourly rates set out in the table in regulation 3(1A)(c) for each hour or, on a proportional basis, part-hour of work carried out in connection with the request by the persons referred to in that table; and
 - (b) the costs incurred by the FMA in—
 - (i) obtaining expert advice or expert assistance in connection with the request; and
 - (ii) if the FMA decides to grant the request, notifying the decision in the *Gazette* under regulation 14 of the Financial Markets Authority (Levies) Regulations 2012.
- (4) Any fee or costs required to be paid under subclause (3) are payable on an invoice issued by or on behalf of the FMA and within the time frame specified in that invoice.

Regulation 5: replaced, on 1 August 2012, by regulation 6 of the Financial Markets Authority (Fees) Amendment Regulations 2012 (SR 2012/120).

Regulation 5(2): amended, on 1 April 2014, by regulation 8(1) of the Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111).

Regulation 5(3)(a): replaced, on 1 April 2014, by regulation 8(2) of the Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111).

Regulation 5(4): inserted, on 1 April 2014, by regulation 8(3) of the Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111).

GST

Heading: inserted, on 1 August 2012, by regulation 6 of the Financial Markets Authority (Fees) Amendment Regulations 2012 (SR 2012/120).

6 Fees inclusive of GST

The fees prescribed by these regulations are inclusive of goods and services tax.

Regulation 6: inserted, on 1 August 2012, by regulation 6 of the Financial Markets Authority (Fees) Amendment Regulations 2012 (SR 2012/120).

Rebecca Kitteridge,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 25 August 2011.

Reprints notes

1 *General*

This is a reprint of the Financial Markets Authority (Fees) Regulations 2011 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 Authority (Fees) Amendment Regulations 2015 (LI 2015/283)

Financial Markets Conduct (Changes to Financial Markets Authority Fees) Regulations 2014 (LI 2014/111): Part 2

Financial Markets Authority (Fees) Amendment Regulations 2012 (SR 2012/120)