



Financial Markets Authority (Levies) Amendment Regulations 2014

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 24th day of February 2014

Present:

His Excellency the Governor-General in Council

Pursuant to section 68 of the Financial Markets Authority Act 2011, His Excellency the Governor-General, acting on the recommendation of the Minister of Commerce and on the advice and with the consent of the Executive Council, makes the following regulations.

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Regulations

- 1 Title**
These regulations are the Financial Markets Authority (Levies) Amendment Regulations 2014.
- 2 Commencement**
These regulations come into force on 1 April 2014.
- 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, replace the definition of **GAAP** with:
“**generally accepted accounting practice**—
“(a) has the same meaning as in section 8 of the Financial Reporting Act 2013 (unless paragraph (b) applies); or
“(b) means generally accepted accounting practice within the meaning of section 3 of the Financial Reporting Act 1993 if the person is required to prepare financial statements in accordance with that practice”.
 - (2) In regulation 3, definition of **levies table**, replace “the Schedule” with “Schedule 2”.
 - (3) In regulation 3, replace the definition of **overseas company** with:
“**overseas company** has the same meaning as in section 5(1) of the Financial Reporting Act 2013”.

5 Regulation 5 amended (Meaning of annual gross premium revenue (class 3))

Replace regulation 5(3) with:

- “(3) In this regulation, **subsidiary** has the same meaning as in section 5(1) of the Financial Reporting Act 2013.”

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

Replace regulation 12(3) with:

- “(3) In this regulation, **group** has the same meaning as in section 5(1) of the Financial Reporting Act 2013.”

7 New regulation 15 and cross-heading inserted

After regulation 14, insert:

“Application, savings, and transitional provisions

“15 Application, savings, and transitional provisions relating to amendments made to these regulations after 1 January 2014

The application, savings, and transitional provisions set out in Schedule 1 (which relate to amendments made to these regulations after 1 January 2014) apply for the purposes of these regulations.”

8 New Schedule 1 inserted

Before the Schedule, insert as Schedule 1 the schedule set out in the Schedule of these regulations.

Schedule r 8

New Schedule 1 inserted

Schedule 1 r 15

Application, savings, and transitional provisions relating to amendments made to these regulations after 1 January 2014

Provisions relating to Financial Markets Authority (Levies) Amendment Regulations 2014

1 Interpretation

In clause 2, **amendment regulations** means the Financial Markets Authority (Levies) Amendment Regulations 2014.

2 Transitional provision

- (1) These regulations, as amended by regulations 4 to 6 of the amendment regulations, apply in relation to accounting periods that commence on or after 1 April 2014.
- (2) These regulations, as in force before 1 April 2014, continue to apply in relation to accounting periods that commence before that date as if the amendment regulations had not been made.

Michael Webster,
for 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 1 April 2014, make amendments to the Financial Markets Authority (Levies) Regulations 2012 (the **principal regulations**) to take account of the Financial Reporting Act 2013 (the **Act**) coming into effect on that date. In particular, they amend the definitions of the terms GAAP, group,

overseas company, and subsidiary in the principal regulations so that they are consistent with the definitions of those terms in the Act.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 27 February 2014.
These regulations are administered by the Ministry of Innovation, Business, and Employment.
