



Financial Markets Conduct (Fees) Amendment Regulations (No 2) 2017

Patsy Reddy, Governor-General

Order in Council

At Wellington this 7th day of August 2017

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 548(1)(o) of the Financial Markets Conduct Act 2013—

- (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 made in accordance with section 549 of that Act.

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Regulations

1 Title

These regulations are the Financial Markets Conduct (Fees) Amendment Regulations (No 2) 2017.

2 Commencement

These regulations come into force on 8 September 2017.

3 Principal regulations

These regulations amend the Financial Markets Conduct (Fees) Regulations 2014 (the **principal regulations**).

4 Schedule 3 amended

- (1) In Schedule 3, replace the text from “In this schedule,—” to the end of paragraph (d) with:

Interpretation

1 Interpretation

In this schedule,—

- (a) **FMC Regulations** means the Financial Markets Conduct Regulations 2014; and
- (b) the following terms have the same meanings as in regulation 5(1) of the FMC Regulations:
 - (i) **closed to new investors status:**
 - (ii) **fund:**
 - (iii) **life cycle investment option:**
 - (iv) **life cycle stage:**
 - (v) **managed fund:**
 - (vi) **multi-fund investment option:**
 - (vii) **open for applications status:**
 - (viii) **open status:**
 - (ix) **specified fund.**

2 What is covered by confirmation notice

- (1) A confirmation notice under regulation 52A of the FMC Regulations covers the following:
- (a) a PDS that has an open for applications status:
 - (b) a fund in a managed fund that has an open status or a closed to new investors status:
 - (c) a multi-fund investment option or life cycle investment option that has an open status or a closed to new investors status:
 - (d) a life cycle stage of a life cycle investment option that is covered by the confirmation notice under paragraph (c).

- (2) A confirmation notice under regulation 52B of the FMC Regulations covers the following:
- (a) a PDS, specified fund, multi-fund investment option, or life cycle investment option referred to in that regulation:
 - (b) a life cycle stage of a life cycle investment option that is covered by the confirmation notice under paragraph (a).

Fees

- (2) In Schedule 3, table, fifth column, after “\$600 per fund”, insert “, multi-fund investment option, or life cycle stage” in each place.

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 Conduct (Fees) Regulations 2014 (the **principal regulations**) and come into force on 8 September 2017.

The principal regulations currently impose a fee for lodgement of a product disclosure statement (**PDS**) or confirmation notice for managed investment products in a managed fund of \$600 per fund covered by the PDS or notice. These amendments will result in the same fee being payable for each multi-fund investment option or life cycle stage of a life cycle investment option covered by the PDS or notice.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 10 August 2017.

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