

Reprint  
as at 15 March 2021



**Financial Advisers (Personalised Digital Advice)  
Exemption Amendment Notice 2018**  
(LI 2018/150)

Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2018: revoked, on 15 March 2021, pursuant to section 97(3)(e) of the Financial Services Legislation Amendment Act 2019 (2019 No 8).

Pursuant to sections 148 and 148A of the Financial Advisers Act 2008, the Financial Markets Authority, being satisfied of the matters set out in section 148(2) of that Act, gives the following notice.

**Contents**

		Page
1	Title	1
2	Commencement	1
3	Principal notice	1
4	Schedule 1 amended	2

**Notice**

**1 Title**

This notice is the Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2018.

**2 Commencement**

This notice comes into force on 30 August 2018.

**3 Principal notice**

This notice amends the Financial Advisers (Personalised Digital Advice) Exemption Notice 2018 (the **principal notice**).

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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.

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

#### 4 Schedule 1 amended

In Schedule 1, insert in its appropriate alphabetical order:

Nikko Asset Management New Zealand Limited

Dated at Wellington this 23rd day of August 2018.

Liam Mason,  
Director of Regulation,  
Financial Markets Authority.

#### Statement of reasons

This notice comes into force on 30 August 2018. It amends the Financial Advisers (Personalised Digital Advice) Exemption Notice 2018 (the **principal notice**), which came into force on 1 June 2018.

The principal notice permits entities listed in Schedule 1 of the notice to provide personalised services to retail clients where those services are provided through a digital advice facility.

This notice amends the principal notice to add Nikko Asset Management New Zealand Limited (**Nikko Asset Management**) to that list of entities.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 148(2)(b) of the Financial Advisers Act 2008, considers it appropriate to amend the principal notice because—

- extending the exemptions to Nikko Asset Management is consistent with the objectives of promoting the sound and efficient delivery of financial adviser services and encouraging public confidence in the professionalism and integrity of the providers. In order to rely on the exemptions, a provider must be listed in Schedule 1 of the principal notice. The FMA is satisfied that Nikko Asset Management has the capability and competency to provide personalised services to retail clients through a digital advice facility, and that its directors and senior managers are of good character. Nikko Asset Management must meet the exemption conditions specified in the principal notice, which seek to ensure that providers take an appropriate degree of care in providing the service and that consumer protection safeguards are in place; and
- in these circumstances, the FMA is satisfied that the costs of compliance by Nikko Asset Management with the requirement for personalised services to retail clients to be provided by one of the specified types of human adviser are unreasonable and are not justified by the benefit of compliance.

## **Reprints notes**

### **1    *General***

This is a reprint of the Financial Advisers (Personalised Digital Advice) Exemption Amendment Notice 2018 that incorporates all the amendments to that notice as at the date of the last amendment to it.

### **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 Services Legislation Amendment Act 2019 (2019 No 8): section 97(3)(e)