



Financial Markets Conduct (Fees) Amendment Regulations 2019

Patsy Reddy, Governor-General

Order in Council

At Wellington this 13th day of May 2019

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 67(1) of the Financial Markets Authority Act 2011 and 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 the Financial Markets Conduct Act 2013.

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Regulations

1 Title

These regulations are the Financial Markets Conduct (Fees) Amendment Regulations 2019.

2 Commencement

These regulations come into force on 14 June 2019.

3 Principal regulations

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

4 Schedule 1 amended

In Schedule 1, Part 1, after item 7, insert:

8	Application for entry of a foreign passport fund under regulation 12(1)(a) of the Financial Markets Conduct (Asia Region Funds Passport) Regulations 2019	On the hourly basis specified in Part 2
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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, which come into force on 14 June 2019, amend the Financial Markets Conduct (Fees) Regulations 2014.

These regulations prescribe a fee relating to the recognition regime implemented by the Financial Markets Conduct (Asia Region Funds Passport) Regulations 2019 and the Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2019. The regime gives effect to the Memorandum of Cooperation on the Establishment and Implementation of the Asia Region Funds Passport (the **memorandum**) entered into between New Zealand and Australia, Japan, the Republic of Korea, and Thailand. Under these arrangements,—

- investments in certain managed investment schemes from those overseas countries (**foreign passport funds**) are able to be offered in New Zealand; and
- investments in certain New Zealand managed investment schemes are able to be offered in those overseas countries.

Certain preconditions must be satisfied before investments in foreign passport funds are offered in New Zealand. The fee prescribed by these regulations relates to the precondition that requires an operator of a foreign passport fund to apply to the Financial Markets Authority for entry of the fund in accordance with the memorandum.

The application fee for entry of a foreign passport fund is a fee charged on the hourly basis specified in Part 2 of Schedule 1 of the Financial Markets Conduct (Fees) Regulations 2014.

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**Financial Markets Conduct (Fees) Amendment
Regulations 2019**

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 16 May 2019.

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

Wellington, New Zealand:

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