



Non-bank Deposit Takers (Declared-out Entities) Amendment Regulations 2020

Patsy Reddy, Governor-General

Order in Council

At Wellington this 14th day of December 2020

Present:

The Right Hon Jacinda Ardern presiding in Council

These regulations are made under section 73(1)(d) of the Non-bank Deposit Takers Act 2013—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the advice of the Minister of Finance, given after having regard to the matters in section 73(2) of that Act, and in accordance with a recommendation of the Reserve Bank of New Zealand made—
 - (i) after taking into account the principles in section 8 of that Act; and
 - (ii) after having regard to the matters in section 73(2) of that Act; and
 - (iii) after the consultation required by section 76(1)(a) and (b) of that Act.

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Regulations

1 Title

These regulations are the Non-bank Deposit Takers (Declared-out Entities) Amendment Regulations 2020.

2 Commencement

These regulations come into force on 15 March 2021.

3 Principal regulations

These regulations amend the Non-bank Deposit Takers (Declared-out Entities) Regulations 2015 (the **principal regulations**).

4 Regulation 3 amended (Interpretation)

In regulation 3, replace the definition of **call debt security** with:

call debt security has the same meaning as in regulation 5(1) of the Financial Markets Conduct Regulations 2014

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 15 March 2021, amend the Non-bank Deposit Takers (Declared-out Entities) Regulations 2015 (the **2015 regulations**). The 2015 regulations declare that certain entities are not non-bank deposit takers for the purposes of the Non-bank Deposit Takers Act 2013.

These regulations replace the definition of call debt security as a consequence of the Financial Services Legislation Amendment Act 2019. That Act, among other things, introduces a new regime for financial advice services under the Financial Markets Conduct Act 2013.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 17 December 2020.

These regulations are administered by the Reserve Bank of New Zealand.