



Financial Markets Conduct (Fees) 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 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 2020.

2 Commencement

These regulations come into force on 15 March 2021.

3 Principal regulations

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

4 Schedule 1 amended

- (1) In Schedule 1, Part 1, item 1, after the item relating to acting as a provider of a financial advice service in any other circumstances, insert:

•	acting as an administrator of a financial benchmark	\$115 plus fee charged on the hourly basis specified in Part 2
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- (2) In Schedule 1, Part 1, footnote ‡, replace “within **category 2** if” with “within **category 2** if the service is not within category 1 and”.
- (3) In Schedule 1, Part 1, footnote ‡, paragraph (a), replace “2 or more financial advisers” with “1 or more financial advisers”.

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 Financial Markets Conduct (Fees) Regulations 2014.

These regulations make an amendment relating to a fee for an application for a market services licence to cover acting as a provider of a financial advice service (*see* Schedule 1). The amount of the fee depends on whether the service is within certain categories.

These regulations expand category 2 to cover a financial advice provider that is an entity that engages only 1 financial adviser if—

- the financial adviser is not a director of the entity; or
- the provider has more than 2 directors.

This change will result in a lower fee for those providers because they are now covered by category 2.

These regulations also prescribe a fee relating to an application under section 395 of the Financial Markets Conduct Act 2013 for a market services licence for acting as an administrator of a financial benchmark.

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**Financial Markets Conduct (Fees) Amendment
Regulations 2020**

Issued under the authority of the Legislation Act 2012.

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

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

Wellington, New Zealand:

Published under the authority of the New Zealand Government—2020