

Class legislative notice summary

June 2023

This is a summary of the Financial Markets Conduct Act class legislative notices we have granted (and are in force) as at 1 June 2023. It includes exemptions, designations, frameworks or methodologies, and public accountability notices.

All class notices granted are all accessible on the [New Zealand legislation](#) website and the [FMA website](#).

De-regulation/change of regulatory regime

1. Communal Facilities in Real Property Developments Designation
2. Communal Facilities in Real Property Developments Exemption
3. Forward Foreign Exchange Contracts Designation
4. Shares in Investment Companies Designation

Recognition of alternative regimes/ removing duplication

5. Disclosure Using Overseas GAAP Exemption
6. Overseas FMC Reporting Entities Exemption
7. Overseas Subsidiary Balance Date Alignment Exemption
8. Overseas Custodians Assurance Engagement Exemption
9. Overseas Providers of Custodial Services – Assurance Engagement
10. Overseas Registered Banks and Licensed Insurers Exemption
11. Securities Offered Under Securities Act 1978 Exemptions Recognising Overseas Regimes Exemption
12. Overseas Banks Offering Simple Debt Products Exemption
13. Recognised Exchanges Exemption
14. Incidental Offers Exemption
15. Equine Bloodstock Exemption

Variation to financial statement or other disclosure requirements

16. FMC Reporting Entities with Higher Level of Public Accountability Notice
17. Financial Reporting – DIMS Licensees Exemption
18. Multiple-participant Schemes – Participation Agreements Exemption
19. Financial Statements for Schemes Consisting Only of Separate Funds Exemption Notice
20. Managed Funds-Loan Disclosure Requirements Exemption
21. Product Disclosure Statements in Te Reo Māori and English Exemption
22. Markets Index Exemption
23. Small Co-operatives Exemption
24. Irrigation Companies Exemption

25. Restricted schemes – Disclosure and Reporting Exemption

Variation to governance requirements

26. Licensed Independent Trustees of Restricted Schemes Exemption

27. Forestry Schemes Exemption

28. Property Schemes – Custody of Assets Exemption

29. KiwiSaver Confirmation Information Methodology

30. Restricted Schemes – Custodian Assurance Engagement

Supporting Schedule 1 effective operation

31. Employee Share Purchase Schemes Exemption

32. Same Class Offers ASX/NZX – Quoted Financial Products Exemption

33. Employee Share Purchase Scheme Shares Offered under Securities Act 1978 Exemption

34. Wholesale Investor Exclusion - \$750,000 Minimum Investment Exemption

Supporting capital markets

35. Disclosure of Relevant Interests by Directors and Senior Managers Exemption

36. NZCDC Settlement System Exemption

37. Catalist Public Market Exemption

Supporting financial advice services

38. Australian licensees

	Notice / Dates in force	Summary
1.	Financial Markets Conduct (Communal Facilities in Real Property Developments) Designation Notice 2016 28/10/2016 – ongoing (no five-year limit on designations)	<p>This notice declares that shares in companies that manage communal facilities in real property developments are not financial products. This means the shares are not regulated by financial markets law, and the FMC Act requirements relating to disclosure, governance, financial reporting or fair dealing do not apply. The designation applies to shares in a company issued or transferred on or after 28 October 2016 where the shareholding, constitution and activities of the company meet the criteria in the notice. The notice recognises that shares in communal facilities companies are not a financial investment and do not pose financial market risks. The offer of shares is ancillary to the sale of land. It allows residents of a development to use and enjoy communal facilities and contribute to their maintenance.</p>
2.	Financial Markets Conduct (Communal Facilities in Real Property Developments) Exemption Notice 2021 28/10/2021 – 27/10/2026	<p>This notice gives relief to companies that manage communal facilities in real property developments. It applies to shares that were offered to residents in the development, in reliance on Securities Act exemptions. The notice gives relief from financial reporting requirements and ongoing disclosure and governance obligations. This recognises that shares in communal facilities companies are not a financial investment and do not pose financial market risks. The offer of shares would have been ancillary to the sale of land. The offer of the shares, and ongoing management of the communal facilities by the company vehicle, allows residents of a development to use and enjoy communal facilities, and contribute to their maintenance.</p> <p>The exemption remains necessary for shares offered under the Securities Act regime because an FMC Act designation (as described above) cannot apply to products issued before the designation was granted.</p>
3.	Financial Markets Conduct (Forward Foreign Exchange Contracts) Designation Notice 2017 1/12/2017 – ongoing (no five-year limit on designations)	<p>This notice applies to short-duration forward foreign exchange contracts. This is an agreement to buy or sell currency or to exchange one currency for another (whether New Zealand or foreign currency) that involves the delivery or payment of the relevant amount of currency within three working days. The effect of the notice is that issuers of such products are not subject to the initial and ongoing disclosure, governance and financial reporting requirements that would normally apply to derivative issuers. They will not need to obtain a derivatives issuers licence or comply with the requirements related to the handling of derivatives investor money and derivatives investor property.</p>
4.	Financial Markets Conduct (Shares in Investment Companies) Designation Notice 2017	<p>This notice designates certain shares in investment companies as managed investment products (MIPs) rather than equity securities, and the company issuing the shares as a managed investment scheme (MIS). The</p>

	Notice / Dates in force	Summary
	19/05/2017 – ongoing (no five-year limit on designations)	<p>designation applies to new shares issued after commencement of the notice.</p> <p>Specifically, the designation applies to shares with the following characteristics:</p> <ul style="list-style-type: none"> • the shares are issued by an investment company • the shares do not entitle holders to standard shareholder rights, or they permit entrenched key service provider arrangements • the shares are not quoted on the NZX main board or on the ASX. <p>The designation reduces the ability for issuers to use investment company structures to operate under the ‘lighter-touch’ equity securities regime rather than the more onerous MIS regime. It creates a more level playing field with other MIS providers.</p> <p>The designation ensures designated shares and companies comply with fit-for-purpose governance and disclosure requirements under the MIS regime.</p> <p>Investment companies can have a power in their constitutions for directors to appoint alternate directors, and can issue redeemable shares, without triggering the Designation.</p>
5.	<p>Financial Markets Conduct (Disclosure Using Overseas GAAP) Exemption Notice 2022</p> <p>4/11/2022 - 3/11/2026</p>	<p>Under the FMC Act, financial information in a product disclosure statement (PDS) or register entry must be prepared according to New Zealand GAAP (generally accepted accounting principles) and, in some cases, audited by an auditor qualified under New Zealand law. We do not think it is justifiable for overseas issuers to incur the additional cost of restating their accounts in New Zealand GAAP when they have already prepared high-quality financial statements in another jurisdiction subject to appropriate financial reporting regulation.</p> <p>This exemption provides relief to these issuers by allowing them to use the accounting practices (overseas GAAP) and auditors allowed in that jurisdiction to prepare a PDS and register entry. The exemption is limited to issuers listed in overseas jurisdictions where we have assessed that financial statements are prepared according to accounting standards broadly comparable to New Zealand GAAP, and where auditors are subject to audit standards and requirements broadly comparable to New Zealand standards.</p> <p>The exemption is conditional upon the issuer including statements in the PDS and register entry disclosing the use of overseas GAAP and stating that they are relying on the notice.</p>
6.	<p>Financial Markets Conduct (Overseas FMC Reporting Entities) Exemption Notice 2021</p>	<p>Under the FMC Act, FMC reporting entities must prepare financial statements according to New Zealand GAAP (generally accepted accounting principles), and have them audited by an auditor qualified under New Zealand law. We do not think it is justifiable for overseas issuers</p>

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	4/11/2021 – 3/11/2026	<p>to incur the additional cost of restating their accounts in New Zealand GAAP if they have already prepared high-quality financial statements in another jurisdiction subject to appropriate financial reporting regulation.</p> <p>This exemption provides relief to these issuers by allowing them to use the accounting practices (overseas GAAP) and auditors allowed in that jurisdiction to meet their financial reporting requirements. The exemption is limited to issuers listed in overseas jurisdictions where we have assessed that financial statements are prepared according to accounting standards broadly comparable to New Zealand GAAP and where auditors are subject to audit standards and requirements that are broadly comparable to New Zealand standards.</p> <p>This exemption also exempts issuers from the New Zealand-specific requirement of signing financial statements, and allows New Zealand business financial statements to be prepared in overseas GAAP, and audited by either a New Zealand or Australian qualified auditor, or an auditor allowed in the overseas jurisdiction.</p> <p>The exemption is conditional upon the issuer complying with the requirements for the preparation, content, auditing, and public filing of financial statements of the overseas market where its products are issued. Issuers relying on the exemption must also notify the Registrar they are relying on the notice when lodging their financial statements.</p>
7.	<p>Financial Markets Conduct (Overseas Subsidiary Balance Date Alignment) Exemption Notice 2021</p> <p>14/10/2021 – 13/10/2026</p>	<p>The FMC Act requires the balance date of an FMC reporting entity to be the same as the balance date of its subsidiaries. Compliance may be difficult or impossible for entities with subsidiaries in overseas jurisdictions that have inflexible balance dates.</p> <p>The exemption relieves FMC reporting entities with an overseas subsidiary in a jurisdiction with an inflexible balance date from meeting the balance date alignment requirement.</p> <p>A balance date is considered inflexible when it may not be changed at the absolute discretion of the FMC reporting entity or its subsidiary, regardless of whether it may be changed through a process that involves the approval of a regulator.</p>
8.	<p>Financial Markets Conduct (Overseas Custodians – Assurance Engagement) Exemption Notice 2022</p> <p>24/09/2022 – 14/03/2026</p>	<p>This notice exempts overseas custodians (of registered schemes) based in certain recognised jurisdictions from having to obtain an assurance engagement with a New Zealand licensed auditor, and from an assurance engagement having to cover matters specified in the Financial Markets Conduct Regulations 2014. It allows use of licensed or registered auditors from Australia, Canada, France, Luxembourg, the United Kingdom, Netherlands, Switzerland or the United States of America for assurance engagements for custodians based in those jurisdictions.</p>

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		<p>This notice covers periods that end on or after 24 September 2022 but before 14 October 2025.</p>
9.	<p>Financial Markets Conduct (Overseas Providers of Custodial Services – Assurance Engagement) Exemption Notice 2020</p> <p>15/03/2021 – 14/03/2026</p>	<p>This notice provides exemptions for overseas providers from getting an assurance engagement with a New Zealand auditor that complies with certain requirements in the FMC Regulations that will apply when the new financial advice regime comes into force on 15 March 2021. Assurance engagements can instead be obtained with auditors in certain overseas jurisdictions and comply with overseas requirements. It allows use of licensed or registered auditors from Australia, Canada, France, Luxembourg, the United Kingdom, Netherlands, Switzerland or the United States of America for assurance engagements for custodians based in those jurisdictions.</p> <p>This notice covers periods that end on or after 15 March 2021 and before 14 March 2025.</p>
10.	<p>Financial Markets Conduct (Overseas Registered Banks and Licensed Insurers) Exemption Notice 2021</p> <p>4/11/2021 – 03/11/2026</p>	<p>Registered banks and licensed insurers are FMC reporting entities and must lodge financial statements compliant with NZ GAAP and audited by a New Zealand-licensed auditor. Many overseas banks and insurers operate in New Zealand via a branch rather than through an incorporated subsidiary. As a result, the overseas entity as a whole is an FMC reporting entity even though its New Zealand operations may form a small portion of its business.</p> <p>The notice exempts overseas banks that are registered banks in New Zealand, and overseas insurers that are licensed insurers in New Zealand, from certain financial reporting and audit obligations of the FMC Act.</p> <p>The key effects of the exemption are:</p> <ul style="list-style-type: none"> • overseas-registered banks and licensed insurers are allowed to use overseas GAAP and an overseas qualified auditor to prepare their group or entity financial statements • the financial statements do not have to be dated and signed by two directors if that is not a requirement in the home jurisdiction of the overseas registered bank or licensed insurer • the auditor for the New Zealand branch financial statements is permitted to be from New Zealand or Australia or, if the overseas GAAP is IFRS equivalent, certain overseas jurisdictions.
11.	<p>Financial Markets Conduct (Securities Offered under Securities Act 1978 Exemptions Recognising Overseas Regimes) Exemption</p>	<p>Under the Securities Act regime, overseas issuers made a number of offers to New Zealand investors relying on Securities Act 1978 exemption notices that recognised the adequacy of the overseas regimes from which those</p>

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	<p>Notice 2021</p> <p>1/12/2021 – 30/11/2026</p>	<p>offers originated. The transitional provisions of the FMC Act provide that, on the effective date, the FMC Act (including ongoing disclosure, governance, and financial reporting and auditing requirements) would apply to securities offered under the Securities Act where a prospectus or investments statement was required (except where exemptions were granted). Therefore, after the effective date, the FMC Act applied to securities related to those offers.</p> <p>However, New Zealand investors in these securities invested on the basis of the regulatory regime in place at the time of the offer. For the issuers of those securities (in some cases allotted many years ago), compliance now with any increased requirements of the FMC Act would be a significant burden.</p> <p>The exemption provides issuers who offered securities under one of these Securities Act exemptions with complete exemption from ongoing disclosure, governance, and financial reporting and audit requirements of the FMC Act. The exemption also provides relief from certain transitional requirements related to trust deeds, disclosure for MIS, and notifications to security holders. This recognises that the adequacy of the relevant overseas regime was assessed when each of the notices was granted, and that the FMA (or the Securities Commission) was satisfied at that time with the overseas requirements applying to the issuers, given the circumstances under which those offers could be made.</p> <p>There are no conditions to the exemption. Issuers should be able to rely almost exclusively on the requirements of the overseas jurisdiction. However, if the issuer is required to do financial reporting and auditing in New Zealand for any reason other than having issued securities to New Zealand investors under a Securities Act exemption, those requirements still apply.</p>
12.	<p>Financial Markets Conduct (Overseas Banks Offering Simple Debt Products) Exemption Notice 2021</p> <p>1/12/2021 – 30/11/2026</p>	<p>This exemption enables overseas banks in certain recognised jurisdictions to make offers of ‘simple debt products’ (call debt securities and fixed-term deposits) under a lighter compliance pathway, providing comparable relief to offers of these products by New Zealand-registered banks.</p> <p>The exemption is not able to be relied upon by overseas banks directly marketing to new New Zealand investors, except through New Zealand-registered banks within the same banking group.</p> <p>The exemption is subject to conditions including that the bank (or its parent):</p> <ul style="list-style-type: none"> • must have an investment-grade credit rating for its long-term senior unsecured obligations • complies with home jurisdiction requirements governing the preparation, content, auditing and

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		<p>public filing of financial statements</p> <ul style="list-style-type: none"> • makes the financial statements available to investors (eg, through its website).
13.	<p>Financial Markets Conduct (Recognised Exchanges) Exemption Notice 2021</p> <p>18/11/2021 – 17/11/2026</p>	<p>Where an issuer listed on a major, high-quality exchange makes an offer under the laws of an overseas jurisdiction that has been extended to New Zealand investors but does not principally target them (eg, an initial public offer), the standard requirements of the FMC Act will normally apply. Without an exemption, compliance with the FMC Act will raise additional costs for the issuer.</p> <p>This exemption relieves issuers listed on the principal official list of certain recognised exchanges from disclosure, governance, financial reporting and auditing obligations of the FMC Act when making such an offer to New Zealand investors.</p> <p>Issuers relying on the exemption can rely almost exclusively on the requirements of the overseas jurisdiction when making such an offer to New Zealand investors. However, issuers will need to provide warning statements when providing offer documents to potential investors, and will need to establish a register entry containing the overseas offer document and any documents required to be provided to retail investors in the relevant jurisdiction.</p>
14.	<p>Financial Markets Conduct (Incidental Offers) Exemption Notice 2021</p> <p>18/11/2021 – 17/11/2026</p>	<p>Where an issuer listed on an overseas market makes an offer to existing holders of securities (eg, a rights offer or a dividend reinvestment plan), New Zealand investors may incidentally receive that offer. Without an exemption, the standard requirements of the FMC Act would normally apply, raising additional costs for the issuer.</p> <p>This exemption applies where the securities are listed (or are to be listed) in a jurisdiction the FMA considers to have a high-quality regulatory regime with requirements broadly equivalent to New Zealand's. The exemption relieves the issuer (and related parties) from disclosure, governance, financial reporting and auditing obligations of the FMC Act.</p> <p>Issuers relying on the exemption can rely almost exclusively on the requirements of the overseas jurisdiction when making an incidental offer to New Zealand investors.</p>
15.	<p>Financial Markets Conduct (Equine Bloodstock) Exemption Notice 2021</p> <p>1/12/2021 – 30/11/2026</p>	<p>We have exempted shares and managed investment products offered by horse bloodstock syndicates and companies from the disclosure and governance requirements of the FMC Act. We have declared that such offers are not 'regulated offers' under the FMC Act. This means that the other requirements of the FMC Act, or other Acts, that apply in connection with regulated offers (such as the requirement for a scheme to be registered and the financial reporting requirements) will not apply. We have also provided similar exemptions to</p>

	Notice / Dates in force	Summary
		<p>shares and managed investment products offered under the Securities Act in reliance on a historical exemption.</p> <p>To rely on these exemptions, the offeror must be bound by the rules of either New Zealand Thoroughbred Racing Incorporated or Harness Racing New Zealand Incorporated to comply with a code of practice in relation to the offer. These rules reflect the unique disclosure, governance and financial reporting and audit requirements for investments in horse bloodstock interests and the existing supervisory and enforcement regime under the Racing Act 2003. The requirements in the rules will ensure that disclosure, governance, financial reporting and audit requirements apply to these interests, to enable effective monitoring, reduce governance risks, and ensure timely, accurate, and understandable information is provided to investors.</p> <p>The ability to rely on the exemption does not derogate from any ability for certain offers to be made using the lower-cost compliance pathways under the exclusions in Schedule 1 of the FMC Act where these apply.</p>
16.	<p>Financial Markets Conduct (FMC Reporting Entities with Higher Level of Public Accountability) Notice 2014</p> <p>1/12/2014 – ongoing (no five-year limit on HPA notices)</p>	<p>All FMC reporting entities have a designated level of public accountability. This influences which tier of the External Reporting Board Accounting Standards Framework the entity must report in, and whether it must use full accounting standards (eg, NZ IFRS) or reduced accounting standards (eg, NZ RDR) when preparing its financial statements.</p> <p>The FMC Act identifies classes of entities deemed to have higher public accountability. All other classes of entities have lower public accountability. These are default designations. The FMC Act also allows the FMA to vary designations for either individual FMC reporting entities or classes of FMC reporting entities. Generally speaking, where investors invest directly in an entity, that entity will have a higher level of public accountability.</p> <p>This notice re-designates recipients of funds from conduit issuers and licensed derivative issuers to have a higher public accountability under the FMC Act regime.</p>
17.	<p>Financial Markets Conduct (Financial Reporting—DIMS Licensees) Exemption Notice 2020</p> <p>5/06/2020 – 04/06/2025</p>	<p>This exemption is for small-to-medium-sized licensed providers of discretionary investment management services (DIMS). It provides relief from certain financial reporting obligations relating to accounting records, the preparation of financial statements that comply with GAAP, and the audit and lodgment of those financial statements. The extent of the exemptions depends on the size of the licensee’s business. The exemptions do not apply if a DIMS licensee is an FMC reporting entity for any other reason, doesn’t have an independent custodian, or the licensee has more than \$250 million in retail funds under management. The notice recognises that DIMS licensees do not hold client assets and the purpose of minimum financial resource requirements for licensees is</p>

	Notice / Dates in force	Summary
		for continuing the business. Additionally, client assets are held by an independent custodian who is subject to an assurance engagement.
18.	Financial Markets Conduct (Multiple-participant Schemes - Participation Agreements) Exemption Notice 2022 23/10/2022 – 22/10/2027	<p>This notice means the FMC Act requirement for managers of multiple-participant schemes to register the scheme governing document and any amendments does not apply to participation agreements (including amendment agreements). This means these agreements will not appear on the Disclose register.</p> <p>Large numbers of participation agreements on the Disclose register would make it difficult for members to locate the documents relating to their participant’s plan and may cause confusion. Uploading large numbers of participation agreements imposes unnecessary compliance costs on managers, with limited benefits for members. The agreements may also contain commercially sensitive and/or confidential information.</p>
19.	Financial Markets Conduct (Financial Statements for Schemes Consisting Only of Separate Funds) Exemption Notice 2022 30/9/2022 – 29/9/2027	<p>This exemption relieves managers of “notional” managed investment schemes from completing scheme financial statements. Schemes are “notional” where they consist only of separate funds: the scheme itself has no assets; all the assets and liabilities are ring-fenced in individual funds of the scheme and there are no cross-liabilities. Managers of these schemes are exempt from the requirement to complete scheme financial statements as they are not relevant to investors and may be unhelpful or misleading. Notional scheme managers are still required to complete financial statements for each of the individual funds.</p>
20.	Financial Markets Conduct (Managed Funds – Loan Disclosure Requirements) Exemption Notice 2019 1/9/2019 – 31/7/2024	<p>This notice provides managers of schemes that invest in secured loans with relief from the requirement to name borrowers in disclosure documents or on the Disclose Register. Alternative information about the secured property must be provided instead that will be more useful for investors, such as a description of the principal property secured as either residential, commercial, or rural, and the geographical region where the property is located. The scheme must also provide for the asset composition of the fund, details regarding impaired loans and the composition of those impaired loans according to geographical region and each asset type, along with details of the maximum loan-to-value ratio for each type of loan.</p> <p>Disclosing the name of a borrower would also require fund managers to seek consent from borrowers, increasing compliance costs. Disclosure would not help investors to accurately assess creditworthiness. The alternative information will better assist investors to assess the nature of a fund’s investments and risk exposure.</p>

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21.	Financial Markets Conduct (Product Disclosure Statements in Te Reo Māori and English) Exemption Notice 2018 1/11/2018 – 31/10/2023	<p>This notice enables product disclosure statements (PDSs) in both te reo Māori and English in full (dual-language PDS). A dual language PDS is exempt from certain length restrictions and order requirements in the FMC Regulations, including the requirement that information at the front of the PDS must be on a separate cover page or before the key information summary. Any provision in the Regulations to the extent that the provision requires a statement to be included in a PDS in a specified form or using prescribed wording, or restricts a Māori translation of English text in a PDS from being interposed among the corresponding English text or included before, after, or alongside the corresponding English text, is also exempt.</p>
22.	Financial Markets Conduct (Market Index) Exemption Notice 2018 17/7/18 – 16/7/2023	<p>Managers of managed investment schemes are required to publish quarterly fund updates that contain an appropriate market index as a benchmark for the performance of the fund. An ‘appropriate market index’ is defined in the FMC Regulations as a broad-based securities index that reflects market movements for the assets the fund invests in, directly or indirectly. A significant number of managers find it difficult to comply with this requirement because appropriate indices do not necessarily exist for all assets a fund invests in.</p> <p>This exemption has relieved managers from the requirement if there is no appropriate market index. The exemption is subject to the condition that managers publish a peer group index instead, if the peer group index is reasonably likely to be useful to investors. If there is no useful peer group index, managers will need to explain this.</p>
23.	Financial Markets Conduct (Small Co-operatives) Exemption Notice 2022 23/12/2022 – 22/12/2027	<p>This exemption notice provides co-operative companies and industrial and provident societies with a lighter regulatory compliance pathway. The notice applies to these entities:</p> <ul style="list-style-type: none"> • where offers of co-operative shares or certain equity securities where investors have, or will have, paid no more than \$10,000 in total, it allows a substituted PDS, provides relief from record-keeping and register auditing requirements and from financial reporting and auditing requirements). • where the entity (and any subsidiaries) had revenue of \$5 million or less in the relevant accounting period, it provides relief from FMC financial reporting and auditing obligations. <p>Note that irrigation schemes which are registered co-operative companies can rely on this notice according to its terms. Irrigation schemes that are registered companies should refer to the FMC (Irrigation Companies) Exemption Notice 2022 for the equivalent relief.</p>
24.	Financial Markets Conduct	<p>This exemption notice extends the same relief as the FMC</p>

	Notice / Dates in force	Summary
	<p>(Irrigation Companies) Exemption Notice 2022</p> <p>1/1/2023 - 22/12/2027</p>	<p>(Small Co-operatives) Exemption Notice 2022.</p> <p>It generally applies to irrigation companies (that are not registered co-operative companies) which meet certain co-operative principles. For these eligible irrigation companies, the exemptions apply:</p> <ul style="list-style-type: none"> • where offers of co-operative shares or certain equity securities where investors have, or will have, paid no more than \$10,000 in total, it allows a substituted PDS, provides relief from record-keeping and register auditing requirements and from financial reporting and auditing requirements). • where the entity (and any subsidiaries) had revenue of \$5 million or less in the relevant accounting period, it provides relief from FMC financial reporting and auditing obligations. <p>This exemption notice also allows all irrigation companies to access the same tailored Product Disclosure Statement relief under the FMC Act and Regulations as issuers of co-operative shares.</p>
25.	<p>Financial Markets Conduct (Restricted Schemes - Disclosure and Reporting) Exemption Notice 2022</p> <p>31/8/2022 – 30/8/2027</p>	<p>This exemption notice exempts certain defined benefit restricted schemes in respect of annual fund updates and confirmation information, and all restricted schemes in respect of certain quarterly reporting requirements in the FMC Regulations.</p> <p>The main effects of the notice are to grant five-year exemptions for:</p> <ol style="list-style-type: none"> 1. managers of defined benefit restricted schemes that have members entitled to receive an interest-based withdrawal benefit or payments from a voluntary contribution account, from annual fund update requirements under regulation 56(2) of the Regulations 2. managers of restricted schemes: <ol style="list-style-type: none"> a. from quarterly reporting requirements in regulations 95 and 100 of the Regulations when there have been no relevant limit breaks or related party transaction certificates given ('nil' reports); and b. by extending the period for quarterly reports to be provided from 10 working days to 15 working days; and 3. managers of defined benefit restricted schemes from annual confirmation information requirements under regulation 70B of the Regulations. <p>The first and third exemptions are subject to conditions that set out alternative requirements to ensure more appropriate and meaningful information is provided to</p>

	Notice / Dates in force	Summary
		defined benefit restricted scheme members.
26.	Financial Markets Conduct (Licensed Independent Trustees of Restricted Schemes) Exemption Notice 2021 16/9/2021 – 15/9/2026	<p>Under the FMC Act, a restricted scheme must have a licensed independent trustee. To meet this requirement, the scheme may use a sole corporate trustee, provided it has at least one licensed independent trustee director. However, 'independent' is defined by the FMC Act, with respect to restricted schemes, in such a way that if the sole corporate trustee is related to the scheme provider, the director will fail the independence test.</p> <p>We consider this result is unintended, as the purpose of the independence requirement is to ensure the independence of the licensed independent trustee, rather than any corporate structure in which that licensed independent trustee sits.</p> <p>This exemption provides relief from this situation.</p>
27.	Financial Markets Conduct (Forestry Schemes) Exemption Notice 2021 18/11/2021 – 17/11/2026	<p>This exemption gives relief for forestry scheme managers, supervisors and custodians from some of the governance and other obligations under the FMC Act. The main effects of the exemption are:</p> <ul style="list-style-type: none"> • closed forestry schemes are exempt from governing document and licensing requirements if they meet certain criteria • closed forestry schemes don't have to have their real property or carbon credits held by the supervisor or an independent custodian provided those assets are held on trust for the scheme and the supervisor holds a registered security interest over them • forestry scheme custodians are not required to reconcile scheme cash records daily as long as those assets are reconciled at a frequency suited to the level of transactions for the scheme • forestry scheme custodians are not required to obtain an assurance engagement annually; this is required when the supervisor determines it is necessary to provide reasonable assurance in relation to custody of the scheme property • managers of forestry schemes are not required to make quarterly reports on limit breaks for periods when minimal work is being done in the forest if no limit break occurs in that quarter • corporate general partners of schemes that are limited partnerships are exempt from disclosure, governance and financial reporting requirements in relation to shares in the general partner held by or offered to scheme participants.
28.	Financial Markets Conduct (Property Schemes-Custody of Assets) Exemption Notice 2021 18/11/2021 – 17/11/2026	<p>This notice gives relief for property scheme managers, supervisors and custodians from some of the FMC Act governance obligations that relate to custody of scheme assets. The main effects of the exemption are:</p> <ul style="list-style-type: none"> • closed property schemes that transitioned to the

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		<p>FMC Act are not required to have real property held by the supervisor or an independent custodian provided that property is held on trust for the scheme and the supervisor holds a registered encumbrance or mortgage over the property</p> <ul style="list-style-type: none"> • property scheme custodians are not required to reconcile scheme cash records daily, but they must be reconciled at a frequency suited to the level of transactions for the scheme • property scheme custodians (except for custodians of schemes where the manager has more than \$200m gross assets under management for all registered schemes) are not required to obtain an assurance engagement annually; this is required when the supervisor determines it is necessary to provide reasonable assurance in relation to custody of the scheme property.
29.	<p>Financial Markets Conduct (KiwiSaver Confirmation Information) Methodology Notice 2022</p> <p>28/7/2022 – ongoing (no five-year limit on methodology notices)</p>	<p>This notice prescribes the method that KiwiSaver providers must use to calculate the total fees paid by each investor, which is disclosed in their KiwiSaver annual confirmation information. This will help KiwiSaver providers attribute fees charged at the fund level (including underlying fund charges) to each investor. KiwiSaver providers are not required to use the methodology if they can calculate the actual fees charged to each investor for the relevant period.</p> <p>KiwiSaver providers can choose whether to allocate fees charged at the fund level for the accounting period to investors using either the investor’s average balance (total annual fund charges calculation) or the investor’s balance as at the date the units of the fund are valued (cents per unit calculation). The method of calculation must be published on a website maintained by or on behalf of the scheme manager.</p>
30.	<p>Financial Markets Conduct (Restricted Schemes – Custodian Assurance Engagement) Exemption Notice 2020</p> <p>31/03/2020 – 30/03/2025</p>	<p>Exemptions for custodians of certain restricted schemes from the requirement to obtain an assurance engagement where administration of the scheme relating to holding of scheme property and keeping scheme property records has been contracted to a single administrator who instead obtains an assurance engagement and provides a certificate confirming various information.</p>
31.	<p>Financial Markets Conduct (Employee Share Purchase Schemes) Exemption Notice 2021</p> <p>7/8/2021 – 6/8/2026</p>	<p>Under Schedule 1 of the FMC Act, shares offered under employee share purchase schemes are excluded from the standard regulated offers regime. The framing of the exclusion means it can’t easily be applied to:</p> <ul style="list-style-type: none"> • offers made to employee trusts and relatives • offers made under share schemes that have an ancillary debt component, for example saving scheme securities. <p>We have provided relief to extend the benefit of the statutory exclusion in these instances.</p>

	Notice / Dates in force	Summary
		<p>We have also addressed difficulties with the operation of the 10 percent limit on the number of equity securities that can be issued or transferred in a 12-month period where the employer provides employees interests by creating equitable interests in existing voting securities. To do this, we have provided relief to allow non-voting equitable interests to be issued up to 10 percent of the corresponding class of voting securities. In calculating this figure, we have avoided double counting of the equity securities and equitable interests.</p> <p>This solution does not address the circumstances where an employer may wish to issue a completely new class of non-voting securities that does not provide an equitable interest in a corresponding equity security. This would be difficult to achieve by exemption, and to address this it is likely a change to the Schedule 1 exclusion would be required.</p>
32.	<p>Financial Markets Conduct (Same Class Offers ASX/NZX – Quoted Financial Products) Exemption Notice 2018 17/12/2018 – 16/12/2023</p>	<p>The notice provides exemptions for offers of financial products of the same class as ASX-quoted financial products in cases where the ASX-listed issuer has a secondary listing with NZX on an equivalent basis as the same class offers exclusion in Schedule 1 of the FMC Act, with modifications that enable Australian issuers operating under Australian regulatory requirements to give cleansing notices to ASX and NZX.</p>
33.	<p>Financial Markets Conduct (Employee Share Purchase Scheme Shares Offered under Securities Act 1978) Exemption Notice 2021 1/12/2021 – 30/11/2026</p>	<p>This notice grants an exemption from FMC Act financial reporting requirements and ongoing minor disclosure and governance requirements for New Zealand issuers that have only made offers under the Securities Act (Employee Share Purchase Schemes – Unlisted) Exemption Notice 2011 (or earlier iterations). This better aligns the obligations of these companies with those making offers under the FMC Act Schedule 1 exclusion for employee share purchase schemes and our treatment of overseas employee share purchase schemes.</p>
34.	<p>Financial Markets Conduct (Wholesale Investor Exclusion – \$750,000 Minimum Investment in Kauri Bonds) Exemption Notice 2021 5/02/2022 – 4/02/2027</p>	<p>This notice provides exemptions for certain wholesale offers of Kauri bonds. It applies where these offers are made in reliance on the \$750,000 minimum investment category of the wholesale investor exclusion. Relief is given from investor warning and acknowledgement requirements. Exemptions for unsubordinated debt securities (other than Kauri bonds) have not been continued.</p> <ul style="list-style-type: none"> •
35.	<p>Financial Markets Conduct (Disclosure of Relevant Interests by Directors and Senior Managers) Exemption Notice 2019</p>	<p>This exemption is carried over from the Securities Markets Act 1988, with modifications that take into account FMC Act concepts. It exempts a director or a senior manager of a listed issuer from disclosing relevant interests in quoted financial products if:</p> <ul style="list-style-type: none"> • the financial products are the managed investment

	Notice / Dates in force	Summary
	1/12/2019 – 30/11/2024	<p>products of a passive fund; or</p> <ul style="list-style-type: none"> financial products of the listed issuer are approved for trading on a securities exchange in Australia or the United Kingdom (subject to conditions). <p>It provides relief for relevant directors who would otherwise be subject to disclosure obligations that would raise significant practical compliance issues. Compliance with the disclosure regime in these circumstances is unlikely to provide information that furthers the market information or anti-insider trading purposes of the disclosure regime.</p>
36.	<p>Financial Markets Conduct (NZCDC Settlement System) Exemption Notice 2019</p> <p>1/12/2019 – 30/11/2024</p>	<p>This notice exempts specified participants from the substantial product holder requirements in sections 276 to 279 of the FMC Act in respect of certain relevant interests in financial products that are the result of participation in the NZCDC settlement system.</p> <p>The Securities Markets Act 1988 regime’s substantial security holders’ disclosure is largely replicated in subpart 5 of Part 5 of the FMC Act. Disclosure of relevant interests is required if a person begins to have a substantial holding in a listed issuer, or the number of financial products held by the substantial product holder changes by 1% or more.</p> <p>The FMC Act specifies situations that do not lead to relevant interests, including operators of a designated settlement system, acting in the ordinary course of that business. This relief for operators of the NZCDC settlement system was historically provided through a Securities Markets Act exemption. It is now incorporated into the FMC Act. However, the FMC Act does not specifically exclude clearing participants and depository participants in NZCDC. This additional exemption remains appropriate.</p>
37.	<p>Financial Markets Conduct (Catalist Public Market) Exemption Notice 2021</p> <p>21/6/2021 – 20/6/2026</p>	<p>This notice provides exemptions to enable issuers listed on the Catalist Public Market, a licensed financial product market targeted at small and medium-sized businesses, to make ‘same class’ offers and small offers of \$2 million or less through the market. Issuers are exempted from ‘regulated offer’ requirements, including issuing a product disclosure statement.</p>
38.	<p>Financial Markets Conduct (Australian Licensees) Exemption Notice 2020</p> <p>15/03/2021 – 14/03/2026)</p>	<p>This notice exempts certain Australian financial services licence holders and their representatives, on conditions, from certain requirements in the FMC Act that will apply when the new financial advice regime comes into force on 15 March 2021. The exemptions will allow Australian licensees and their representatives to give financial advice to certain New Zealand retail clients from offshore on an unsolicited basis without getting a financial advice provider licence and without complying with certain duties under the FMC Act if the conditions under the notice have been met.</p>