



Financial Markets Authority (Levies) Amendment Regulations 2022

Cindy Kiro, Governor-General

Order in Council

At Wellington this 8th day of August 2022

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 68 of the Financial Markets Authority Act 2011—

- (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.

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Regulations

1 Title

These regulations are the Financial Markets Authority (Levies) Amendment Regulations 2022.

2 Commencement

- (1) These regulations come into force on 1 September 2022.
- (2) However,—
 - (a) regulations 12 and 13 and Schedule 2 come into force on 1 July 2023; and
 - (b) regulations 14 and 15 and Schedule 3 come into force on 1 July 2024; and
 - (c) regulation 16 and Schedule 4 come into force on 1 July 2025.

3 Principal regulations

These regulations amend the Financial Markets Authority (Levies) Regulations 2012.

4 Regulation 3 amended (Interpretation)

- (1) In regulation 3(1), insert in their appropriate alphabetical order:

balance date has the same meaning as in section 5(1) of the Financial Reporting Act 2013

building society has the same meaning as in section 2(1) of the Building Societies Act 1965

climate reporting entity has the same meaning as in section 461O(1) and (2) of the FMC Act

credit union has the same meaning as in section 2 of the Friendly Societies and Credit Unions Act 1982

equity security has the same meaning as in section 8(2) of the FMC Act

licensed insurer has the same meaning as in section 6(1) of the Insurance (Prudential Supervision) Act 2010

- (2) In regulation 3(1), replace the definition of **annual gross premium revenue** with:

annual gross premium revenue, in relation to a person in class 3 or 3A, has the meaning given in regulation 5

- (3) In regulation 3(1), replace the definition of **debt security** with:

debt security has the same meaning as in section 8(1) of the FMC Act

- (4) In regulation 3(1), replace the definition of **total assets** with:

total assets, in relation to a person in class 2 or 2A, has the meaning given in regulation 4

5 Regulation 4 amended (Meaning of total assets (class 2))

- (1) In the heading to regulation 4, replace “(class 2)” with “(classes 2 and 2A)”.

- (2) In regulation 4(1), replace “class 2” with “class 2 or 2A” in each place.

6 Regulation 5 amended (Meaning of annual gross premium revenue (class 3))

- (1) In the heading to regulation 5, replace “(class 3)” with “(classes 3 and 3A)”.

- (2) In regulation 5(1), replace “in relation to a person in class 3” with “in relation to a person in class 3 or 3A”.

7 Regulation 12 replaced (Payment of levies by persons in group)

Replace regulation 12 with:

12 Payment of levies by persons in group

- (1) This regulation applies to each of the following:

- (a) a person in class 2 that is in a group that includes 1 or more other persons that are also in class 2:

- (b) a person in class 2A that is in a group that includes 1 or more other persons that are also in class 2A;
 - (c) a person in class 3 that is in a group that includes 1 or more other persons that are also in class 3;
 - (d) a person in class 3A that is in a group that includes 1 or more other persons that are also in class 3A.
- (2) Despite regulation 8,—
- (a) the persons in the group are jointly and severally liable to pay only 1 levy in the class; and
 - (b) the amount of the levy is,—
 - (i) for class 2, the amount that would be payable by a person in class 2 if the person's total assets equalled the consolidated total assets of all the persons in the group that are included in class 2; and
 - (ii) for class 2A, the amount that would be payable by a person in class 2A if the person's total assets equalled the consolidated total assets of all the persons in the group that are included in class 2A; and
 - (iii) for class 3, the amount that would be payable by a person in class 3 if the person's annual gross premium revenue equalled the consolidated annual gross premium revenue of all the persons in the group that are included in class 3; and
 - (iv) for class 3A, the amount that would be payable by a person in class 3A if the person's annual gross premium revenue equalled the consolidated annual gross premium revenue of all the persons in the group that are included in class 3A; and
 - (c) the levy must be paid at the time of the leviable event for whichever person in the class is to pay the levy on behalf of the group (as notified to the Registrar of Financial Service Providers under the Financial Service Providers (Registration) Regulations 2020).
- (3) In this regulation, **group** has the same meaning as in section 5(1) of the Financial Reporting Act 2013.

12A Levy calculation for climate reporting entities (class 16)

- (1) This regulation applies to a person in class 16.
- (2) The amount of the levy is one of the following amounts (whichever applicable amount is the greatest):
 - (a) if the person is a registered bank, credit union, or building society (A) that is large in respect of its most recently completed accounting period (as determined under section 461Q of the FMC Act),—

- (i) \$50,600 if, as at the balance date of either of the 2 accounting periods that precede A's most recently completed accounting period, A's relevant total assets exceeded \$10 billion; or
 - (ii) if subparagraph (i) does not apply, \$24,150:
 - (b) if the person is a large manager (A) in respect of its most recently completed accounting period (as determined under section 461S of the FMC Act),—
 - (i) \$39,100 if, as at the balance date of either of the 2 accounting periods that precede A's most recently completed accounting period, the total assets of the schemes referred to in section 461S(1)(a) and (b) of the FMC Act exceeded \$10 billion; or
 - (ii) if subparagraph (i) does not apply, \$17,250:
 - (c) if the person is a large licensed insurer (A) in respect of its most recently completed accounting period (as determined under section 461Q of the FMC Act),—
 - (i) \$6,670 if either of the circumstances set out in subclause (3) apply; or
 - (ii) if subparagraph (i) does not apply, \$3,105:
 - (d) if the person is a large listed issuer in respect of its most recently completed accounting period (as determined under section 461P(1) of the FMC Act), \$1,840.
- (3) For the purposes of subclause (2)(c)(i), the circumstances are that,—
- (a) as at the balance date of either of the 2 accounting periods that precede A's most recently completed accounting period, A's relevant total assets exceeded \$1 billion; or
 - (b) in either of the 2 accounting periods that precede A's most recently completed accounting period, A's annual gross premium revenue exceeded \$1 billion.
- (4) For the purposes of subclauses (2)(a)(i) and (3), **relevant total assets** means—
- (a) the total assets of A and A's subsidiaries (if any); or
 - (b) if A is an overseas company, the total assets of A's New Zealand business or its group's New Zealand business, calculated as if the New Zealand business were an entity (and determined after applying the financial reporting standard (or part of a standard) referred to in section 461Q(5) of the FMC Act (if any)).
- (5) For the purposes of subclause (3), **annual gross premium revenue** means—
- (a) the annual gross premium revenue of A and A's subsidiaries (if any); or
 - (b) if A is an overseas company, the annual gross premium revenue of A's New Zealand business or its group's New Zealand business, calculated as if the New Zealand business were an entity (and determined after

applying the financial reporting standard (or part of a standard) referred to in section 461Q(5) of the FMC Act (if any)).

- (6) For the purposes of subclause (2)(b),—
scheme has the same meaning as in section 461S(7) of the FMC Act
total assets has the same meaning as in section 461S(6) of the FMC Act.
- (7) Subclause (2)(d) does not apply to a listed issuer (**A**) that is, in respect of **A**'s most recently completed accounting period, an excluded listed issuer (as defined in section 461P(2) of the FMC Act).

8 Regulation 13 amended (Requirements relating to FMA invoicing for levies)

- (1) In regulation 13(1), replace “class 8, 8A, 10, 10A, or 13” with “class 8, 8A, 10, 10A, 13, or 16”.
- (2) Replace regulation 13(4) with:
- (4) The FMA must issue an invoice to a person in class 16 for the levy (other than any debt collection costs) as soon as practicable after 31 December each year.
- (5) The FMA may issue 1 or more invoices to a person in class 8, 8A, 10, 10A, 13, or 16 for any debt collection costs included in the levy at any time after the costs to which the invoice relates have been incurred.

9 Regulation 14 amended (FMA may waive levy in whole or in part)

In regulation 14(1), replace “classes 1 to 13” with “classes 1 to 13 and 16”.

10 Schedule 1 amended

In Schedule 1, after clause 3, insert:

Provisions relating to Financial Markets Authority (Levies) Amendment Regulations 2022

4 Interpretation

In this clause and clauses 5 and 6,—

amendment Act means the Financial Markets (Conduct of Institutions) Amendment Act 2022

financial institution has the same meaning as in section 446E of the FMC Act (as to be inserted by section 12 of the amendment Act)

Lloyd's underwriter has the same meaning as in section 6(1) of the FMC Act (as to be amended by section 5(2) of the amendment Act).

5 Liability for class 2A levy before main commencement of Financial Markets (Conduct of Institutions) Amendment Act 2022

- (1) This clause applies to a registered FSP that is—

- (a) a registered bank or licensed NBDT; and
 - (b) a financial institution.
- (2) On and after 1 September 2022, a person to whom this clause applies is liable to pay the levy for class 2A.
- (3) For the purposes of subclause (2), any provisions of the amendment Act relevant to class 2A that are not yet in force must be treated as if they were in force (including the requirement to hold, or be authorised under, a market services licence to act as a financial institution).

6 Liability for class 3A levy before main commencement of Financial Markets (Conduct of Institutions) Amendment Act 2022

- (1) This clause applies to a registered FSP that is—
- (a) a licensed insurer; and
 - (b) a financial institution.
- (2) However, this clause does not apply to a licensed insurer in its capacity as a Lloyd’s underwriter.
- (3) On and after 1 September 2022, a person to whom this clause applies is liable to pay the levy for class 3A.
- (4) For the purposes of subclause (2), any provisions of the amendment Act relevant to class 3A that are not yet in force must be treated as if they were in force (including the requirement to hold, or be authorised under, a market services licence to act as a financial institution).

11 Schedule 2 amended on 1 September 2022

In Schedule 2,—

- (a) item relating to class 2, column 2, replace “Registered FSPs that are registered banks or licensed NBDTs” with “Registered FSPs that are registered banks or licensed NBDTs (other than persons included in class 2A)”; and
- (b) after the item relating to class 2, insert the item set out in Part 1 of Schedule 1 of these regulations; and
- (c) item relating to class 3, column 2, replace “Registered FSPs that are licensed insurers (as defined in the Insurance (Prudential Supervision) Act 2010)” with “Registered FSPs that are licensed insurers (other than persons included in class 3A)”; and
- (d) after the item relating to class 3, insert the item set out in Part 2 of Schedule 1 of these regulations; and
- (e) after the item relating to class 15, insert the item set out in Part 3 of Schedule 1 of these regulations.

*Amendments coming into force on 1 July 2023***12 Regulation 12A amended (Levy calculation for climate reporting entities (class 16))**

In regulation 12A(2),—

- (a) paragraph (a)(i), replace “\$50,600” with “\$58,650”; and
- (b) paragraph (a)(ii), replace “\$24,150” with “\$28,750”; and
- (c) paragraph (b)(i), replace “\$39,100” with “\$46,000”; and
- (d) paragraph (b)(ii), replace “\$17,250” with “\$20,700”; and
- (e) paragraph (c)(i), replace “\$6,670” with “\$7,590”; and
- (f) paragraph (c)(ii), replace “\$3,105” with “\$3,795”; and
- (g) paragraph (d), replace “\$1,840” with “\$2,300”.

13 Schedule 2 amended on 1 July 2023

In Schedule 2,—

- (a) replace the item relating to class 2A with the item set out in Part 1 of Schedule 2 of these regulations; and
- (b) replace the item relating to class 3A with the item set out in Part 2 of Schedule 2 of these regulations.

*Amendments coming into force on 1 July 2024***14 Regulation 12A amended (Levy calculation for climate reporting entities (class 16))**

In regulation 12A(2),—

- (a) paragraph (a)(i), replace “\$58,650” with “\$57,500”; and
- (b) paragraph (a)(ii), replace “\$28,750” with “\$27,600”; and
- (c) paragraph (b)(i), replace “\$46,000” with “\$44,850”; and
- (d) paragraph (b)(ii), replace “\$20,700” with “\$19,550”; and
- (e) paragraph (c)(i), replace “\$7,590” with “\$7,360”; and
- (f) paragraph (c)(ii), replace “\$3,795” with “\$3,335”; and
- (g) paragraph (d), replace “\$2,300” with “\$2,070”.

15 Schedule 2 amended on 1 July 2024

In Schedule 2,—

- (a) replace the item relating to class 2A with the item set out in Part 1 of Schedule 3 of these regulations; and
- (b) replace the item relating to class 3A with the item set out in Part 2 of Schedule 3 of these regulations.

*Amendments coming into force on 1 July 2025***16 Schedule 2 amended on 1 July 2025**

In Schedule 2,—

- (a) replace the item relating to class 2A with the item set out in Part 1 of Schedule 4 of these regulations; and
- (b) replace the item relating to class 3A with the item set out in Part 2 of Schedule 4 of these regulations.

Schedule 1
Schedule 2 amended on 1 September 2022

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Part 1

2A	<p>Registered FSPs that—</p> <p>(a) are registered banks or licensed NBDTs; and</p> <p>(b) in order to provide the service referred to in section 388(ca) of the FMC Act, are required to hold, or be authorised to provide the service under, a market services licence</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	<p>Registrar of Financial Service Providers</p>	<p>If the person's total assets—</p> <p>(a) exceed \$50 billion, \$2,121,750; or</p> <p>(b) exceed \$10 billion but do not exceed \$50 billion, \$644,000; or</p> <p>(c) exceed \$2 billion but do not exceed \$10 billion, \$169,050; or</p> <p>(d) exceed \$1 billion but do not exceed \$2 billion, \$71,300; or</p> <p>(e) exceed \$500 million but do not exceed \$1 billion, \$25,990; or</p> <p>(f) exceed \$40 million but do not exceed \$500 million, \$13,340; or</p> <p>(g) do not exceed \$40 million, \$3,818</p>
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Part 2

3A	<p>Registered FSPs that—</p> <p>(a) are licensed insurers; and</p> <p>(b) in order to provide the service referred to in section 388(ca)</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	<p>Registrar of Financial Service Providers</p>	<p>If the person's annual gross premium revenue—</p> <p>(a) exceeds \$1 billion, \$776,250; or</p>
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<p>of the FMC Act, are required to hold, or be authorised to provide the service under, a market services licence</p>	<p>(b) exceeds \$500 million but does not exceed \$1 billion, \$568,100; or</p> <p>(c) exceeds \$250 million but does not exceed \$500 million, \$205,850; or</p> <p>(d) exceeds \$100 million but does not exceed \$250 million, \$141,450; or</p> <p>(e) exceeds \$50 million but does not exceed \$100 million, \$72,450; or</p> <p>(f) exceeds \$10 million but does not exceed \$50 million, \$26,450; or</p> <p>(g) does not exceed \$10 million, \$6,946</p>
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Part 3

<p>16</p>	<p>Persons that are climate reporting entities in respect of their most recently completed accounting period</p>	<p>Being issued with an invoice under regulation 13</p>	<p>FMA</p>	<p>The amount calculated in accordance with regulation 12A plus any debt collection costs incurred in relation to the person</p>
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Schedule 2
Schedule 2 amended on 1 July 2023

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Part 1

2A	<p>Registered FSPs that—</p> <p>(a) are registered banks or licensed NBDTs; and</p> <p>(b) in order to provide the service referred to in section 388(ca) of the FMC Act, are required to hold, or be authorised to provide the service under, a market services licence</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	<p>Registrar of Financial Service Providers</p>	<p>If the person's total assets—</p> <p>(a) exceed \$50 billion, \$2,332,200; or</p> <p>(b) exceed \$10 billion but do not exceed \$50 billion, \$724,500; or</p> <p>(c) exceed \$2 billion but do not exceed \$10 billion, \$182,850; or</p> <p>(d) exceed \$1 billion but do not exceed \$2 billion, \$82,800; or</p> <p>(e) exceed \$500 million but do not exceed \$1 billion, \$28,520; or</p> <p>(f) exceed \$40 million but do not exceed \$500 million, \$13,915; or</p> <p>(g) do not exceed \$40 million, \$3,956</p>
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Part 2

3A	<p>Registered FSPs that—</p> <p>(a) are licensed insurers; and</p> <p>(b) in order to provide the service referred to in section 388(ca)</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	<p>Registrar of Financial Service Providers</p>	<p>If the person's annual gross premium revenue—</p> <p>(a) exceeds \$1 billion, \$856,750; or</p>
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<p>of the FMC Act, are required to hold, or be authorised to provide the service under, a market services licence</p>	<p>(b) exceeds \$500 million but does not exceed \$1 billion, \$614,100; or</p>
	<p>(c) exceeds \$250 million but does not exceed \$500 million, \$224,250; or</p>
	<p>(d) exceeds \$100 million but does not exceed \$250 million, \$149,500; or</p>
	<p>(e) exceeds \$50 million but does not exceed \$100 million, \$75,900; or</p>
	<p>(f) exceeds \$10 million but does not exceed \$50 million, \$27,485; or</p>
	<p>(g) does not exceed \$10 million, \$7,061</p>

Schedule 3
Schedule 2 amended on 1 July 2024

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Part 1

2A	Registered FSPs that— (a) are registered banks or licensed NBDTs; and (b) in order to provide the service referred to in section 388(ca) of the FMC Act, are required to hold, or be authorised to provide the service under, a market services licence	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	If the person's total assets— (a) exceed \$50 billion, \$2,783,000; or (b) exceed \$10 billion but do not exceed \$50 billion, \$839,500; or (c) exceed \$2 billion but do not exceed \$10 billion, \$218,500; or (d) exceed \$1 billion but do not exceed \$2 billion, \$103,500; or (e) exceed \$500 million but do not exceed \$1 billion, \$36,225; or (f) exceed \$40 million but do not exceed \$500 million, \$14,306; or (g) do not exceed \$40 million, \$4,048
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Part 2

3A	Registered FSPs that— (a) are licensed insurers; and (b) in order to provide the service referred to in section 388(ca)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	If the person's annual gross premium revenue— (a) exceeds \$1 billion, \$977,500; or
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of the FMC Act, are required to hold, or be authorised to provide the service under, a market services licence	<p>(b) exceeds \$500 million but does not exceed \$1 billion, \$707,250; or</p> <p>(c) exceeds \$250 million but does not exceed \$500 million, \$250,700; or</p> <p>(d) exceeds \$100 million but does not exceed \$250 million, \$170,200; or</p> <p>(e) exceeds \$50 million but does not exceed \$100 million, \$83,950; or</p> <p>(f) exceeds \$10 million but does not exceed \$50 million, \$29,900; or</p> <p>(g) does not exceed \$10 million, \$7,360</p>
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Schedule 4
Schedule 2 amended on 1 July 2025

r 16

Part 1

2A	<p>Registered FSPs that—</p> <p>(a) are registered banks or licensed NBDTs; and</p> <p>(b) in order to provide the service referred to in section 388(ca) of the FMC Act, are required to hold, or be authorised to provide the service under, a market services licence</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	<p>Registrar of Financial Service Providers</p>	<p>If the person's total assets—</p> <p>(a) exceed \$50 billion, \$3,369,500; or</p> <p>(b) exceed \$10 billion but do not exceed \$50 billion, \$1,012,000; or</p> <p>(c) exceed \$2 billion but do not exceed \$10 billion, \$235,750; or</p> <p>(d) exceed \$1 billion but do not exceed \$2 billion, \$110,400; or</p> <p>(e) exceed \$500 million but do not exceed \$1 billion, \$40,250; or</p> <p>(f) exceed \$40 million but do not exceed \$500 million, \$14,881; or</p> <p>(g) do not exceed \$40 million, \$4,186</p>
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Part 2

3A	<p>Registered FSPs that—</p> <p>(a) are licensed insurers; and</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	<p>Registrar of Financial Service Providers</p>	<p>If the person's annual gross premium revenue—</p> <p>(a) exceeds \$1 billion, \$1,104,000; or</p>
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(b)	in order to provide the service referred to in section 388(ca) of the FMC Act, are required to hold, or be authorised to provide the service under, a market services licence	exceeds \$500 million but does not exceed \$1 billion, \$759,000; or
(c)		exceeds \$250 million but does not exceed \$500 million, \$269,100; or
(d)		exceeds \$100 million but does not exceed \$250 million, \$181,700; or
(e)		exceeds \$50 million but does not exceed \$100 million, \$92,000; or
(f)		exceeds \$10 million but does not exceed \$50 million, \$31,050; or
(g)		does not exceed \$10 million, \$7,590

Rachel Hayward,
Acting 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 amend the Financial Markets Authority (Levies) Regulations 2012 (the **2012 regulations**). Those regulations provide for levies under section 68 of the Financial Markets Authority Act 2011. The levies are payable by specified classes of financial market participants. The purpose of the levies is to fund—

- a portion of the costs of the Financial Markets Authority in performing or exercising its functions, duties, and powers under the Financial Markets Authority Act 2011 and any other legislation; and
- the costs of collecting the levy money.

Changes that come into force on 1 September 2022

On 1 September 2022, these regulations make changes in connection with 2 new regimes under the Financial Markets Conduct Act 2013. The regimes are being introduced by the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 (the **Climate-related Disclosures Amendment Act**), and the Financial Markets (Conduct of Institutions) Amendment Act 2022 (the **Conduct of Institutions Amendment Act**).

The main change is that 3 new classes of specified persons have been added to the 2012 regulations:

- classes 2A and 3A, which relate to the Conduct of Institutions Amendment Act;
- class 16, which relates to the Climate-related Disclosures Amendment Act.

New class 2A covers registered financial service providers (**FSPs**) that are registered banks or licensed non-bank deposit takers (**NBDTs**). New class 3A covers registered FSPs that are licensed insurers. Any of these entities that will, as a result of the Conduct of Institutions Amendment Act, be required to hold a market services licence in order to act as a financial institution, or be authorised to provide the service under such a licence, will be liable to pay the new levies associated with these classes. The term financial institution is defined in the Financial Markets Conduct Act 2013 (as amended by the Conduct of Institutions Amendment Act) and is directed at capturing services and products provided to consumers. The Conduct of Institutions Amendment Act establishes new requirements for financial institutions aimed at improving their conduct in respect of services and products provided to consumers (for example, a requirement to establish and comply with a fair conduct programme).

New class 16 covers persons that are climate reporting entities. Persons that come within the definition of that term (as introduced by the Climate-related Disclosures Amendment Act) will be liable to pay the new levies associated with this class. The

Climate-related Disclosures Amendment Act introduces new mandatory climate-related disclosure requirements for certain FMC reporting entities that are considered to have a higher level of public accountability.

The levies prescribed by the 2012 regulations are inclusive of goods and services tax.

Changes to levies that come into force on 1 July 2023, 1 July 2024, and 1 July 2025

On 1 July 2023, *regulations 12 and 13* and *Schedule 2* of these regulations increase the amounts of the levies for classes 2A, 3A, and 16.

On 1 July 2024, *regulation 14* of these regulations decreases the amounts of the levies for class 16, while *regulation 15* and *Schedule 3* increase the amounts of the levies for classes 2A and 3A.

On 1 July 2025, *regulation 16* and *Schedule 4* of these regulations increase the amounts of the levies for classes 2A and 3A.

Regulatory impact statement

The Ministry of Business, Innovation, and Employment produced a regulatory impact statement on 6 April 2022 to help inform the decisions taken by the Government relating to the contents of this instrument.

A copy of this regulatory impact statement can be found at—

- <https://www.mbie.govt.nz/business-and-employment/business/financial-markets-regulation/crown-entities-we-monitor/financial-markets-authority-funding/2021-funding-and-levy-review/>
- <https://treasury.govt.nz/publications/informationreleases/ris>

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 11 August 2022.

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