



## **Financial Markets Conduct (Fees) Amendment Regulations 2023**

Cindy Kiro, Governor-General

### **Order in Council**

At Wellington this 6th day of June 2023

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 2023.

### 2 Commencement

These regulations come into force on 25 July 2023.

### 3 Principal regulations

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

### 4 Regulation 6 amended (Multiple application discount)

After regulation 6(6)(b), insert:

- (c) an application to be licensed for the market service of acting as a financial institution.

### 5 Schedule 1 amended

In Schedule 1, Part 1, item 1, after the item relating to acting as an administrator of a financial benchmark, insert:

- acting as a financial institution (*see* subpart 6A of Part 6 of the Act) \$1,024.93 plus—
  - fee charged on the hourly basis specified in Part 2 for hours exceeding 6.75; and
  - fee of \$614.95 for each entity that is proposed in the application to be an authorised body under section 400 of the Act

Rachel Hayward,  
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 25 July 2023, amend the Financial Markets Conduct (Fees) Regulations 2014.

These regulations prescribe a fee for an application for a market services licence to cover acting as a financial institution. Banks, insurers, and non-bank deposit takers will be required to be licensed on and after 31 March 2025. *See* the companion commencement order entitled Financial Markets (Conduct of Institutions) Amendment

Act 2022 Commencement Order 2023, which will bring into force the regulation of the conduct of financial institutions under the Financial Markets Conduct Act 2013 from that date.

An additional amount is also charged for each entity that will provide services under the licence as an authorised body.

These regulations also prevent such an application qualifying for a multiple application discount.

The fees are inclusive of goods and services tax.

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 8 June 2023.

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