



## Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023

Rt Hon Dame Helen Winkelmann, Administrator of the Government

### Order in Council

At Wellington this 2nd day of October 2023

Present:

Her Excellency the Administrator of the Government in Council

These regulations are made under section 548(1) 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 that Act.

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**Part 2**

**Amendments to Financial Markets Conduct (Fees) Regulations 2014**

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**Schedule**

**New Part 9 inserted into Schedule 1**

**Regulations**

**1 Title**

These regulations are the Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023.

**2 Commencement**

These regulations come into force on 1 January 2024.

**Part 1**

**Amendments to Financial Markets Conduct Regulations 2014**

**3 Principal regulations**

This Part amends the Financial Markets Conduct Regulations 2014.

**4 Regulation 5 amended (Interpretation)**

In regulation 5(1), insert in its appropriate alphabetical order:

**climate-related disclosures register** means the register of climate-related disclosures kept under clause 8 of Schedule 2 of the Act

**5 New cross-heading above regulation 252A inserted**

Before regulation 252A, insert:

*Record-keeping requirements*

**6 New regulations 252D to 252F and cross-heading inserted**

After regulation 252C, insert:

*Climate-related disclosures register***252D Contents of climate-related disclosures register***Information about climate reporting entities*

- (1) The climate-related disclosures register must, to the extent that the information is relevant, contain the following information in relation to a climate reporting entity:
- (a) the name of the entity:
  - (b) the New Zealand Business Number of the entity (if any):
  - (c) copies of climate statements or group climate statements delivered by the entity for lodgement under section 461ZI(1) of the Act:
  - (d) assurance practitioners' reports on those statements delivered by the entity for lodgement under section 461ZI(1):
  - (e) if the entity has been exempted from compliance with section 461ZI(1) under section 556 of the Act, the following information provided by the entity:
    - (i) the title of the relevant notice of exemption from the FMA:
    - (ii) any other information that the notice of exemption requires the entity to provide to the Registrar:
  - (f) the balance date to which the climate statements or group climate statements relate or the notice of exemption relates.

*Information about managers that are climate reporting entities in respect of registered schemes*

- (2) The climate-related disclosures register must, to the extent that the information is relevant, contain the following information in relation to a manager that is a climate reporting entity in respect of a registered scheme:
- (a) the name of the manager:
  - (b) the New Zealand Business Number of the manager (if any):
  - (c) copies of climate statements delivered by the manager for lodgement under section 461ZI(2) of the Act:
  - (d) assurance practitioners' reports on those statements delivered by the manager for lodgement under section 461ZI(2):
  - (e) if the manager has been exempted from compliance with section 461ZI(2) under section 556 of the Act, the following information provided by the manager:
    - (i) the title of the relevant notice of exemption from the FMA:
    - (ii) any other information that the notice of exemption requires the manager to provide to the Registrar:

- (f) the balance date to which the climate statements relate or the notice of exemption relates:
- (g) the name of the registered scheme.

#### 252E Search of climate-related disclosures register

- (1) The climate-related disclosures register may be searched by reference to the following criteria in relation to a climate reporting entity:
  - (a) the name of the entity:
  - (b) the New Zealand Business Number of the entity (if any):
  - (c) if the entity is a climate reporting entity in respect of a registered scheme, the name of the registered scheme.
- (2) A person may search the climate-related disclosures register only for the following purposes:
  - (a) to determine whether climate statements or group climate statements have been lodged in accordance with section 461ZI(1) or (2) of the Act:
  - (b) to obtain information contained in, or concerning, climate statements or group climate statements:
  - (c) to determine whether a climate reporting entity has been exempted from compliance with section 461ZI(1) or (2) under section 556 of the Act:
  - (d) to assist a person—
    - (i) in the exercise of that person's powers under the Act or any other enactment; or
    - (ii) in the performance of that person's functions or duties under the Act or any other enactment.

#### 252F Amendments to climate-related disclosures register

The Registrar must amend the climate-related disclosures register if—

- (a) a climate reporting entity that is not an issuer informs the Registrar of information (**new information**) that is different from the information entered on the register (**existing information**); and
- (b) the Registrar is satisfied that the new information is more accurate than the existing information.

### 7 Schedule 1 amended

In Schedule 1,—

- (a) insert the Part set out in the Schedule of these regulations as the last Part; and
- (b) make all necessary consequential amendments.

## Part 2

### Amendments to Financial Markets Conduct (Fees) Regulations 2014

#### 8 Principal regulations

This Part amends the Financial Markets Conduct (Fees) Regulations 2014.

#### 9 Schedule 3 amended

- (1) In Schedule 3, after clause 2, insert:

*Climate statements fee for managers of 2 or more registered schemes*

#### 3 Manager for 2 or more registered schemes only liable to pay 1 climate statements fee in accounting period

- (1) Subclause (2) applies to a person (A) that is a large manager in respect of an accounting period of A for 2 or more registered schemes.
- (2) A is only liable to pay the climate statements fee the first time the fee is payable in that accounting period on the lodgement of climate statements under section 461ZI(2) of the Act or the delivery of a notice of exemption from compliance with section 461ZI(2).
- (3) However, subclause (2) does not affect A's liability (if any) to pay the climate statements fee on any lodgement of climate statements under section 461ZI(1) of the Act or the delivery of a notice of exemption from compliance with section 461ZI(1).

- (2) In Schedule 3, table, after the item relating to the financial statements fee, insert:

Climate statements fee	Payable on the lodgement of climate statements (or group climate statements) under section 461ZI(1) or (2) of the Act or the delivery of a notice of exemption from compliance (but subject to clause 3)	s 461ZI(1) or (2)	\$391
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## Schedule

### New Part 9 inserted into Schedule 1

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#### Part 9

### Provisions relating to Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023

#### 53 Register does not need to contain assurance practitioners' reports until related amendments in force

Regulation 252D(1)(d) and (2)(d) (as inserted by the Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023) does not require the climate-related disclosures register to contain assurance practitioners' reports before section 26 of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 comes into force.

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 come into force on 1 January 2024. They amend the Financial Markets Conduct Regulations 2014 and the Financial Markets Conduct (Fees) Regulations 2014. These changes relate to the register of climate-related disclosures (the **register**).

*Part 1* amends the Financial Markets Conduct Regulations 2014 to provide for the following matters:

- the information that the register must contain:
- what criteria can be used to search the register:
- the purposes for which a person can search the register:
- when the Registrar must amend the register.

*Part 2* amends the Financial Markets Conduct (Fees) Regulations 2014 to provide for a fee in relation to climate statements (a **climate statements fee**). The climate statements fee must be paid when climate statements are lodged or a notice of exemption is delivered to the Registrar of Financial Service Providers. However, a manager of 2 or more registered schemes is only required to pay the climate statements fee once in an accounting period for lodging climate statements (or delivering a notice of exemption from compliance) in relation to its schemes or funds.

### **Cost recovery impact statement**

The Ministry of Business, Innovation, and Employment produced a cost recovery impact statement on 9 August 2023 to help inform the decisions taken by the Government relating to the contents of this instrument.

A copy of this cost recovery impact statement can be found at—

- <https://www.mbie.govt.nz/about/open-government-and-official-information/release-of-information/>
- <https://treasury.govt.nz/publications/informationreleases/ris>

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 5 October 2023.

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