



Financial Markets (Conduct of Institutions) Amendment Act 2022 Commencement Order 2023

Cindy Kiro, Governor-General

Order in Council

At Wellington this 6th day of June 2023

Present:

Her Excellency the Governor-General in Council

This order is made under section 2(2) of the Financial Markets (Conduct of Institutions) Amendment Act 2022 on the advice and with the consent of the Executive Council.

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Order

1 Title

This order is the Financial Markets (Conduct of Institutions) Amendment Act 2022 Commencement Order 2023.

2 Commencement of Financial Markets (Conduct of Institutions) Amendment Act 2022

- (1) Section 23 of the Financial Markets (Conduct of Institutions) Amendment Act 2022 comes into force on 25 July 2023.

- (2) The rest of the Financial Markets (Conduct of Institutions) Amendment Act 2022 that is not already in force comes into force on 31 March 2025.

Rachel Hayward,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order brings the remaining provisions of the Financial Markets (Conduct of Institutions) Amendment Act 2022 into force. Sections 21 and 22 (which relate to regulations) are already in force.

Section 23 is to come into force on 25 July 2023. That section inserts a new Part into the schedule of the Financial Markets Conduct Act 2013 that contains transitional, savings, and related provisions. The new Part includes provisions relating to dealing with applications to act as a financial institution from existing banks, insurers, and non-bank deposit takers.

The rest of the Financial Markets (Conduct of Institutions) Amendment Act 2022 is to come into force on 31 March 2025. This will require registered banks, licensed insurers, and licensed non-bank deposit takers that provide certain relevant services to—

- obtain a market services licence to act as a financial institution; and
- implement a fair conduct programme that is designed to ensure that they comply with a principle of fair conduct.

Regulatory impact statement

The Ministry of Business, Innovation, and Employment produced a regulatory impact statement on 13 November 2019 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/dmsdocument/7372-regulatory-impact-statement-regulatory-regime-to-govern-the-conduct-of-financial-institutions-december-2019-pdf>
- <https://treasury.govt.nz/publications/informationreleases/ris>

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**Financial Markets (Conduct of Institutions)
Amendment Act 2022 Commencement Order 2023**

Issued under the authority of the Legislation Act 2019.

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

This order is administered by the Ministry of Business, Innovation, and Employment.

Wellington, New Zealand:

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