



Financial Service Providers (Fees and Levy) Amendment Regulations 2014

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 23rd day of June 2014

Present:

The Right Hon John Key presiding in Council

Pursuant to sections 44 and 78A of the Financial Service Providers (Registration and Dispute Resolution) Act 2008, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, and on the recommendation of the Minister of Commerce, and on the recommendation of the Minister of Consumer Affairs made after consultation in accordance with section 78A of that Act, makes the following regulations.

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Regulations

- 1 Title**
These regulations are the Financial Service Providers (Fees and Levy) Amendment Regulations 2014.
- 2 Commencement**
These regulations come into force on 1 July 2014.
- 3 Principal regulations**
These regulations amend the Financial Service Providers (Fees and Levy) Regulations 2010 (the **principal regulations**).
- 4 Name of principal regulations changed**
 - (1) As from the commencement of this regulation, the Financial Service Providers (Fees and Levy) Regulations 2010 are called the Financial Service Providers (Fees) Regulations 2010.
 - (2) In regulation 1, delete “and Levy”.
- 5 Regulations 7 and 8 replaced**
Replace regulations 7 and 8 with:
 - “**7 GST included**
The fees set by these regulations include goods and services tax.”

Michael Webster,
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 1 July 2014, amend the Financial Service Providers (Fees and Levy) Regulations 2010 to remove references to the annual dispute resolution scheme levy. The principal regulations will now relate only to fees payable under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (the **FSP Act**). Accordingly, the principal regulations have been renamed the Financial Service Providers (Fees) Regulations 2010.

These regulations are made as a consequence of the Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2014. That Act amended the FSP Act to repeal the provisions relating to the reserve scheme and also the provisions relating to the levy (which was used to meet part of the costs of the reserve scheme). Those repeals also come into force on 1 July 2014 (*see* the Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2014 Commencement Order 2014).

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 26 June 2014.

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