



## **Financial Service Providers (Exemptions) Amendment Regulations 2014**

Jerry Mateparae, Governor-General

### **Order in Council**

At Wellington this 3rd day of November 2014

Present:

His Excellency the Governor-General in Council

Pursuant to sections 44(1)(ab) and 79(1)(a) of the Financial Service Providers (Registration and Dispute Resolution) Act 2008, His Excellency the Governor-General makes the following regulations, acting—

- (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 sections 44(1A) and 79(1A) of the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

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## Regulations

### 1 Title

These regulations are the Financial Service Providers (Exemptions) Amendment Regulations 2014.

### 2 Commencement

These regulations come into force on 1 December 2014.

### 3 Principal regulations

These regulations amend the Financial Service Providers (Exemptions) Regulations 2010 (the **principal regulations**).

### 4 Regulation 5 replaced (Exemption for financial services provided to related entities)

Replace regulation 5 with:

#### “5 Exemption for financial services provided to related entities

“(1) A body corporate is exempt from the application of the Act in respect of a relevant service provided to—

“(a) a related entity; or

“(b) a limited partnership if the body corporate and the general partner are related bodies corporate.

“(2) In this regulation, a body corporate is **related** to an entity or another body corporate if it is related to it within the meaning of section 12(2) of the Financial Markets Conduct Act 2013, where, if subclause (1)(a) applies, a reference to “another body corporate” is taken to be a reference to “an entity”.

“(3) In this regulation, **entity** has the meaning given in section 6(1) of the Financial Markets Conduct Act 2013.”

## 5 New regulation 14A inserted (Exemption for The Tindall Foundation)

After regulation 14, insert:

### “14A Exemption for The Tindall Foundation

- “(1) The Tindall Foundation is exempt from the application of the Act in respect of a financial service referred to in section 5(e) of the Act.
- “(2) However, the exemption applies only if The Tindall Foundation—
- “(a) is exempted from the application of all of the provisions of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009; and
  - “(b) does not provide credit under a consumer credit contract (as defined in section 11 of the Credit Contracts and Consumer Finance Act 2003).”

Michael Webster,  
Clerk of the Executive Council.

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### 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 December 2014, amend the Financial Service Providers (Exemptions) Regulations 2010 (the **principal regulations**).

*Regulation 4* replaces regulation 5 of the principal regulations to amend the exemption given to bodies corporate for providing relevant services to related bodies corporate or to limited partnerships if the body corporate and the general partner are related bodies corporate. The amendment broadens the exemption beyond related bodies corporate to apply to related entities, as defined in the Financial Markets Conduct Act 2013. The amendment also makes clear that the definition of related in that Act is to apply to the exemption.

*Regulation 5* inserts into the principal regulations a new exemption for The Tindall Foundation. The exemption only applies when The

Tindall Foundation provides credit under a credit contract. The exemption is conditional on The Tindall Foundation being exempted from the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, and not providing credit under a consumer credit contract, as defined by section 11 of the Credit Contracts and Consumer Finance Act 2003.

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Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 4 November 2014.

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

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