



Financial Service Providers (Registration) Amendment Regulations 2021

Patsy Reddy, Governor-General

Order in Council

At Wellington this 19th day of April 2021

Present:

The Right Hon Jacinda Ardern presiding in Council

These regulations are made under section 44 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008—

- (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 that section.

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Regulations

1 Title

These regulations are the Financial Service Providers (Registration) Amendment Regulations 2021.

2 Commencement

These regulations come into force on 1 June 2021.

3 Principal regulations

These regulations amend the Financial Service Providers (Registration) Regulations 2020.

4 Schedule 2 amended

- (1) In Schedule 2, Part 2, item relating to being a creditor under a credit contract, second column, after paragraph (b), insert:

If the applicant provides, or intends to provide, the financial service in respect of consumer credit contracts,—

- (a) whether the applicant is certified under Part 5A of the Credit Contracts and Consumer Finance Act 2003 or whether an exemption from certification applies; and
- (b) if they are certified,—
 - (i) the termination date of that certification:
 - (ii) any conditions of certification:
 - (iii) whether the certification is suspended.

- (2) In Schedule 2, Part 2, after the item relating to being a creditor under a credit contract, insert:

Being a mobile trader (within the meaning of section 5 of the Credit Contracts and Consumer Finance Act 2003)

Whether that person is certified under Part 5A of the Credit Contracts and Consumer Finance Act 2003 and, if so,—

- (a) the termination date of that certification:
- (b) any conditions of certification:
- (c) whether the certification is suspended.

5 Schedule 3 amended

In Schedule 3, after clause 4, insert:

- 4A If the registered financial service provider is a creditor or a mobile trader,—

- (a) whether that person is a creditor under consumer credit contracts:
- (b) whether that person is certified under Part 5A of the Credit Contracts and Consumer Finance Act 2003 or whether an exemption from certification applies:
- (c) if they are certified,—
 - (i) the termination date of that certification:
 - (ii) any conditions of certification:
 - (iii) whether the certification is suspended.

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 June 2021, amend the Financial Service Providers (Registration) Regulations 2020.

These regulations are part of a package relating to the new regime requiring creditors under consumer credit contracts, including mobile traders, to hold a certification from the Commerce Commission that their directors and senior managers are fit and proper persons (*see* new Part 5A of the Credit Contracts and Consumer Finance Act 2003 (the **Credit Contracts Act**), inserted by the Credit Contracts Legislation Amendment Act 2019). Part 5A commences on 1 June 2021, and creditors are able to start applying to the Commerce Commission after that date, although the certification requirement does not apply until 1 October 2021.

These regulations extend the information that creditors and mobile traders must supply, for example, when applying to be registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (the **FSP Act**). The new information relates to whether they are certified under the Credit Contracts Act.

Creditors that are already registered under the FSP Act have until their next annual confirmation date to become certified under the Credit Contracts Act.

See also the Credit Contracts and Consumer Finance (Certification) Amendment Regulations 2021 for other parts of the certification package.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 22 April 2021.

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