

**Reprint
as at 15 March 2021**



Financial Advisers Amendment Act 2011

Public Act 2011 No 9
Date of assent 18 April 2011
Commencement see section 2

Financial Advisers Amendment Act 2011: repealed, on 15 March 2021, pursuant to section 97(1) of the Financial Services Legislation Amendment Act 2019 (2019 No 8).

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

This Act is administered by the Ministry of Economic Development.

Transitional provisions

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Schedule

**Amendments to replace references to Commissioner for
Financial Advisers**

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The Parliament of New Zealand enacts as follows:**1 Title**

This Act is the Financial Advisers Amendment Act 2011.

2 Commencement

This Act comes into force on 1 May 2011.

3 Principal Act amended

This Act amends the Financial Advisers Act 2008.

4 Office of Commissioner for Financial Advisers disestablished

The office of the Commissioner for Financial Advisers is disestablished.

*Amendments to Financial Advisers Act 2008***5 Interpretation**

The definition of **Commissioner for Financial Advisers** or **Commissioner** in section 5 is repealed.

6 Outline of this Part

Section 78(2)(a) is repealed.

7 Heading to subpart 1 of Part 4 amended

The heading to subpart 1 of Part 4 is amended by omitting “Commissioner for Financial Advisers, code of professional conduct,” and substituting “Code of professional conduct”.

8 Heading above section 79 and sections 79 and 80 repealed

The heading above section 79 and sections 79 and 80 are repealed.

9 Section 81 substituted

Section 81 is repealed and the following section substituted:

81 Establishment of code committee

The code committee is established.

10 Membership of disciplinary committee

Section 105(3) is amended by omitting “the Commissioner” and substituting “one of the members of the disciplinary committee”.

11 Failure to comply with summons by Commissioner to attend disciplinary committee hearing

The heading to section 137 is amended by omitting “by Commissioner”.

12 Consequential replacements of references to Commissioner

- (1) The provisions specified in Part 1 of the Schedule are consequentially amended by omitting “Commissioner” in each place where it appears and substituting in each case “FMA”.
- (2) The provisions specified in Part 2 of the Schedule are consequentially amended by omitting “Commissioner’s” in each place where it appears and substituting in each case “FMA’s”.
- (3) Section 89(2) is consequentially amended by omitting “he or she” and substituting “it”.

Transitional provisions

13 Transitional provisions for general transfer of functions of Commissioner for Financial Advisers to FMA

On and from the date on which this Act comes into force, (except as specified in section 14),—

- (a) all information and documents held by the Commissioner for Financial Advisers are held by the FMA (and this transfer does not constitute an action that is an interference with the privacy of an individual under section 66 of the Privacy Act 1993); and
- (b) anything done or omitted to be done or that is to be done by, or in relation to, the Commissioner for Financial Advisers must be treated as having been done or omitted or to be done by, or in relation to, the FMA; and
- (c) the FMA may complete any matter or thing that would, but for this Act, have been completed by the Commissioner for Financial Advisers; and
- (d) any reference in an enactment (other than this Act), proceedings, or other thing (whether express or implied) to the Commissioner for Financial Advisers must be read as a reference to the FMA (unless the context otherwise requires).

14 Functions of Commissioner for Financial Advisers as chair of disciplinary committee continue to reside with chair

- (1) Section 13 does not apply to any information or documents held by, any act or omission by, any matter or thing uncompleted by, or any reference to the Commissioner for Financial Advisers in his or her capacity as chairperson of the disciplinary committee.
- (2) The matters referred to in subsection (1) continue to reside with the chairperson of the disciplinary committee for the time being.

Schedule
Amendments to replace references to Commissioner for Financial
Advisers

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Part 1
Replacing “Commissioner” with “FMA”

Section 82(a) and (c)
Section 83(1), (3), (4), and (5)
Section 88(1) and (2)
Heading to section 89 and section 89(1) and (2)
Section 90(1) and (2)
Section 91
Section 92(1) and (4)
Section 94(1)
Section 95(1)(b)
Section 96(2)

Part 2
Replacing “Commissioner’s” with “FMA’s”

Section 83(4)(a) and (b)
Heading to section 88
Section 89(1)(b)
Heading to section 90
Section 90(2)(a)
Heading to section 91

Reprints notes

1 *General*

This is a reprint of the Financial Advisers Amendment Act 2011 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Financial Services Legislation Amendment Act 2019 (2019 No 8): section 97(1)