

Reprint
as at 1 April 2015



Deposit Takers (Payment Facility Providers) Exemption Amendment Notice 2011

(SR 2011/203)

Deposit Takers (Payment Facility Providers) Exemption Amendment Notice 2011: expired, on 1 April 2015, pursuant to clause 3 of the Deposit Takers (Payment Facility Providers) Exemption Notice 2009 (SR 2009/307).

Pursuant to section 157G of the Reserve Bank of New Zealand Act 1989, the Reserve Bank of New Zealand gives the following notice (to which is appended a statement of reasons of the Bank).

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Notice

1 Title

This notice is the Deposit Takers (Payment Facility Providers) Exemption Amendment Notice 2011.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

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 notice is administered by the Reserve Bank of New Zealand.

3 Principal notice amended

This notice amends the Deposit Takers (Payment Facility Providers) Exemption Notice 2009.

4 Schedule amended

The item relating to Travelex Card Services Limited in the first column of the Schedule is amended by omitting “in England” and substituting “in Hong Kong”.

Dated at Wellington this 30th day of May 2011.

Grant Spencer,
Deputy Governor.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Deposit Takers (Payment Facility Providers) Exemption Notice 2009 (the **principal notice**). The amendment is necessary because the exemptions and conditions in the principal notice are now to apply to Travelex Card Services Limited (HK) (**Travelex (HK)**) rather than Travelex Card Services Limited (UK) (**Travelex (UK)**), as was the case prior to this amendment.

The Reserve Bank of New Zealand (the **Bank**), after taking into account the principles set out in section 157F of the Reserve Bank of New Zealand Act 1989 (the **Act**) and satisfying itself as to the matters set out in section 157G(2) of the Act, considers it appropriate to grant the exemptions, by way of this amendment notice, to Travelex (HK) because,—

- for the reasons specified in the statement of reasons appended to the principal notice, the Bank has determined that payment facility providers (as defined in clause 4(1) of the principal notice, being deposit takers that issue call debt securities in New Zealand in the form of prepaid instruments), are exempt from all the requirements of the deposit takers regime, provided that they meet the relevant conditions specified in the principal notice:
- extending the exemptions in the principal notice to Travelex (HK) is consistent with the maintenance of a sound and efficient financial system, as Travelex (HK) intends to issue call debt securities in the form of prepaid instruments and will have to satisfy all the generic and individual conditions of the principal notice. Travelex (HK) (which will become a payment facility provider under the principal notice) is able to meet the eligibility criteria for the exemptions by

satisfying (or being able to satisfy) the generic and individual conditions of the exemptions.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 2 June 2011.

Reprints notes

1 *General*

This is a reprint of the Deposit Takers (Payment Facility Providers) Exemption Amendment Notice 2011 that incorporates all the amendments to that notice 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*

Deposit Takers (Payment Facility Providers) Exemption Notice 2009 (SR 2009/307): clause 3