

Reprint
as at 1 April 2015



Deposit Takers (Payment Facility Providers) Exemption Amendment Notice 2012

(SR 2012/39)

Deposit Takers (Payment Facility Providers) Exemption Amendment Notice 2012: 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 2012.

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.

2 Commencement

This notice comes into force on 26 March 2012.

3 Principal notice

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

4 New clause 13 inserted (Individual conditions of exemptions in clauses 5 to 10 in respect of Fundzi Limited)

After clause 12, insert:

13 Individual conditions of exemptions in clauses 5 to 10 in respect of Fundzi Limited

(1) The exemptions in clauses 5 to 10 are subject, in the case of Fundzi Limited, to the further conditions that Fundzi Limited—

- (a) must maintain a trust account with a registered bank; and
- (b) must hold an amount that equals or exceeds the net amount in that trust account on trust for security holders.

(2) In this clause,—

Fundzi Limited's terms and conditions means the terms and conditions available on Fundzi Limited's Internet site relating to the specified securities

net amount means, in relation to specified securities issued by Fundzi Limited, an amount equal to the face value of all specified securities less any amounts that have been cancelled, redeemed, or forfeited in accordance with Fundzi Limited's terms and conditions.

5 Schedule amended

In the Schedule, insert in its appropriate alphabetical order:

Fundzi Limited, a company incorporated in New Zealand	Call debt securities (as defined in regulation 46(1) of the Securities Regulations 2009) in the form of pre-paid instruments issued by the company in New Zealand in favour of security holders
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Dated at Wellington this 19th day of March 2012.

Grant Spencer,
Deputy Governor.

Statement of reasons

This notice, which comes into force on 26 March 2012, amends the Deposit Takers (Payment Facility Providers) Exemption Notice 2009 (the **principal notice**). The effect of the amendments is to extend the application of the principal notice to Fundzi Limited (**Fundzi**), subject to individual conditions requiring Fundzi to maintain a trust account with a registered bank and to hold an amount that equals or exceeds the net amount in that trust account on trust for security holders.

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 and satisfying itself as to the matters set out in section 157G(2) of that Act, considers it appropriate to grant the exemptions because—

- 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 to Fundzi is consistent with the maintenance of a sound and efficient financial system, as Fundzi 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. Fundzi (which will become a payment facility provider under the principal notice) is able to meet the eligibility criteria for the exemptions if it satisfies (or is able to satisfy) the generic and individual conditions of the exemptions.

The Securities Act (Fundzi Limited Pre-paid Debit Cards) Exemption Notice 2012 also exempts Fundzi, subject to conditions, from certain provisions of the Securities Act 1978 and the Securities Regulations 2009 in respect of call debt securities in the form of prepaid instruments.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 22 March 2012.

Reprints notes

1 *General*

This is a reprint of the Deposit Takers (Payment Facility Providers) Exemption Amendment Notice 2012 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