

Reprint  
as at 15 March 2021



## Financial Advisers (Australian Licensees) Exemption Amendment Notice 2018

(LI 2018/7)

Financial Advisers (Australian Licensees) Exemption Amendment Notice 2018: revoked, on 15 March 2021, pursuant to section 97(3)(a) of the Financial Services Legislation Amendment Act 2019 (2019 No 8).

Pursuant to section 148A(1) of the Financial Advisers Act 2008, the Financial Markets Authority, being satisfied of the matters set out in section 148(2) of that Act, gives the following notice.

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### Notice

#### 1 Title

This notice is the Financial Advisers (Australian Licensees) Exemption Amendment Notice 2018.

#### 2 Commencement

This notice comes into force on 24 February 2018.

#### 3 Principal notice

This notice amends the Financial Advisers (Australian Licensees) Exemption Notice 2011 (the **principal notice**).

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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 notice is administered by the Financial Markets Authority.**

#### 4 Clause 3 amended (Revocation)

In clause 3, replace “2018” with “2021”.

Dated at Auckland this 8th day of February 2018.

Nick Kynoch,  
General Counsel.

### Statement of reasons

This notice, which comes into force on 24 February 2018, amends the Financial Advisers (Australian Licensees) Exemption Notice 2011 (the **principal notice**).

The principal notice exempts certain Australian-regulated financial services firms (**Australian licensees**) and their representatives from various provisions of the Financial Advisers Act 2008 and Financial Service Providers (Registration and Dispute Resolution) Act 2008 that would otherwise have the effect of requiring the Australian licensees to act only through registered or authorised individual advisers and their representatives to register as financial service providers and be authorised as authorised financial advisers. The exemption applies only in relation to personalised financial adviser services that meet the definition of Australian personalised services for retail clients in clause 4 of the principal notice.

The principal notice is due to expire on 31 May 2018. This notice amends it so that it will remain in force until 31 May 2021.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 148(2) of the Financial Advisers Act 2008, considers it appropriate to amend the principal notice because—

- the relevant services are subject to the regulations of an overseas jurisdiction; and
- the protection of the New Zealand public is unlikely to be prejudiced because of—
  - the protections offered under the Australian financial service providers regulatory regime; and
  - the FMA’s relationship with the Australian Securities and Investments Commission (the regulator of Australian financial advisers) which involves sharing of information and co-operation arrangements; and
  - the scope of the exemption being limited to certain categories of New Zealand clients and certain services; and

- the conditions imposed, including notices to New Zealand clients so that they are aware of the nature of the exemptions, and disclosure being made in accordance with Australian requirements; and
- the requirement that Australian licensees must be registered on the New Zealand financial service providers register and be members of a New Zealand dispute resolution scheme; and
- the exemption provides a cost-effective basis on which Australian licensees regulated by Australian law can offer limited services in New Zealand without incurring the costs of full compliance with the Financial Advisers Act 2008.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 12 February 2018.

## Reprints notes

### **1** *General*

This is a reprint of the Financial Advisers (Australian Licensees) Exemption Amendment Notice 2018 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*

Financial Services Legislation Amendment Act 2019 (2019 No 8): section 97(3)(a)