

**Version
as at 15 March 2021**



**Financial Advisers (Broker Trust Accounts) Exemption
Revocation Notice 2011
(SR 2011/86)**

Financial Advisers (Broker Trust Accounts) Exemption Revocation Notice 2011: revoked, on 15 March 2021, pursuant to section 97(3)(f) of the Financial Services Legislation Amendment Act 2019 (2019 No 8).

Pursuant to section 148A of the Financial Advisers Act 2008, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

1 Title

This notice is the Financial Advisers (Broker Trust Accounts) Exemption Revocation Notice 2011.

2 Commencement

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

Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

This notice is administered by the Financial Markets Authority.

3 Revocation

The Financial Advisers (Broker Trust Accounts) Exemption Notice 2010 (SR 2010/445) is revoked.

Dated at Wellington this 29th day of March 2011.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, revokes the Financial Advisers (Broker Trust Accounts) Exemption Notice 2010.

The Securities Commission considers that it is appropriate to revoke the exemption because it was initially granted as an interim measure to provide assistance for brokers pending the making of regulations under section 154 of the Financial Advisers Act 2008. These regulations have now been made (the Financial Advisers (Definitions, Voluntary Authorisation, Prescribed Entities, and Exemptions) Regulations 2011), and so the Commission considers that its exemption has served its purpose and can be revoked, with the revocation to come into effect on the day of the commencement of the new regulations (1 April 2011).

Issued under the authority of the Legislation Act 2019.
Date of notification in *Gazette*: 31 March 2011.

Notes

1 *General*

This is a consolidation of the Financial Advisers (Broker Trust Accounts) Exemption Revocation Notice 2011 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

2 *Legal status*

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

3 *Editorial and format changes*

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

4 *Amendments incorporated in this consolidation*

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