

Reprint
as at 25 November 2019



Financial Markets Authority (Levies) Regulations 2012 (SR 2012/121)

Rt Hon Dame Sian Elias, Administrator of the Government

Order in Council

At Wellington this 5th day of June 2012

Present:

Her Excellency the Administrator of the Government in Council

Pursuant to section 68 of the Financial Markets Authority Act 2011, Her Excellency the Administrator of the Government, acting on the recommendation of the Minister of Commerce and on the advice and with the consent of the Executive Council, makes the following regulations.

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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.

These regulations are administered by the Ministry of Business, Innovation, and Employment.

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Regulations

1 Title

These regulations are the Financial Markets Authority (Levies) Regulations 2012.

2 Commencement

These regulations come into force on 1 August 2012.

Interpretation

3 Interpretation

In these regulations, unless the context otherwise requires,—

annual gross premium revenue has the meaning given in regulation 5

class means a class of specified persons described in column 2, and identified by a number given in column 1, of the levies table

custodian means—

- (a) a custodian, as defined in section 6(1) of the Financial Markets Conduct Act 2013; or
- (b) a person who provides a custodial service, as defined in section 77B of the Financial Advisers Act 2008

debt collection costs, in relation to a person, means costs actually incurred by the FMA in recovering, or attempting to recover, unpaid levy money that is payable by the person

debt security has the same meaning as in section 6(1) of the Financial Markets Conduct Act 2013

DIMS means—

- (a) a discretionary investment management service (as set out in section 392 of the Financial Markets Conduct Act 2013); and
- (b) a discretionary investment management service (as set out in section 12 of the Financial Advisers Act 2008)

DIMS retail provider means either of the following if they provide a DIMS retail service:

- (a) a DIMS licensee (as set out in section 392 of the Financial Markets Conduct Act 2013);
- (b) a person authorised by the FMA under the Financial Advisers Act 2008 to provide a DIMS

DIMS retail service means—

- (a) a DIMS that is a retail service (as defined in clause 35(2) of Schedule 1 of the Financial Markets Conduct Act 2013); and
- (b) a DIMS provided to a retail client (as defined in section 5B of the Financial Advisers Act 2008)

DIMS wholesale provider means a person who provides a DIMS and is not a DIMS retail provider

FMC offer has the same meaning as in section 5(3) of the FSP Act

FMS Act means the Financial Markets Supervisors Act 2011

FSP Act means the Financial Service Providers (Registration and Dispute Resolution) Act 2008

fund has the same meaning as in regulation 5(1) of the Financial Markets Conduct Regulations 2014

funds under management has the meaning given in regulation 7A

GAAP or **generally accepted accounting practice**—

- (a) has the same meaning as in section 8 of the Financial Reporting Act 2013 (unless paragraph (b) applies); or

- (b) means generally accepted accounting practice within the meaning of section 3 of the Financial Reporting Act 1993 if the person is required to prepare financial statements in accordance with that practice

guaranteeing subsidiary has the same meaning as in section 4(1) of the Non-bank Deposit Takers Act 2013

leviable event, in relation to a person included in a class, means—

- (a) the event specified for the class in column 3 of the levies table; or
(b) if regulation 9 applies to the person, the event specified in regulation 9(4)

levies table means the table in Schedule 2

licensed market operator has the same meaning as in section 6(1) of the Financial Markets Conduct Act 2013

licensed NBDT has the same meaning as in section 4(1) of the Non-bank Deposit Takers Act 2013

life cycle stage has the same meaning as in regulation 5(1) of the Financial Markets Conduct Regulations 2014

listed issuer has the same meaning as in section 6(1) of the Financial Markets Conduct Act 2013

managed fund has the same meaning as in regulation 5(1) of the Financial Markets Conduct Regulations 2014

managed investment product has the same meaning as in section 6(1) of the Financial Markets Conduct Act 2013

manager has the same meaning as in section 6(1) of the Financial Markets Conduct Act 2013

multi-fund investment option has the same meaning as in regulation 5(1) of the Financial Markets Conduct Regulations 2014

overseas company has the same meaning as in section 5(1) of the Financial Reporting Act 2013

registered bank has the same meaning as in section 2(1) of the Reserve Bank of New Zealand Act 1989

registered FSP means a person registered under Part 2 of the FSP Act

registered scheme has the same meaning as in section 6(1) of the Financial Markets Conduct Act 2013

scheme means—

- (a) a registered scheme in which managed investment products have been issued pursuant to an FMC offer; or
(b) a scheme that is treated as being a registered scheme under clause 22(1)(a) of Schedule 4 of the Financial Markets Conduct Act 2013

specified licence means a licence—

- (a) issued to an auditor by an accredited body (under section 11 of the Auditor Regulation Act 2011) or to an overseas auditor by the FMA (under section 12 of that Act); and
- (b) in respect of which information supplied to the Registrar of Companies is, or will be, confirmed by the accredited body or the FMA (as the case may be) in an annual confirmation made under section 43 of the Auditor Regulation Act 2011

total assets has the meaning given in regulation 4

total managed assets has the meaning given in regulation 7

total supervised interests has the meaning given in regulation 6.

Regulation 3 **authorised dealer**: revoked, on 8 September 2017, by regulation 4(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **authorised futures dealer**: revoked, on 8 September 2017, by regulation 4(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **custodian**: replaced, on 8 September 2017, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **debt collection costs**: inserted, on 8 September 2017, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **debt security**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **DIMS**: inserted, on 1 July 2017, by regulation 4 of the Financial Markets Authority (Levies) Amendment Regulations 2017 (LI 2017/143).

Regulation 3 **DIMS retail provider**: inserted, on 1 July 2017, by regulation 4 of the Financial Markets Authority (Levies) Amendment Regulations 2017 (LI 2017/143).

Regulation 3 **DIMS retail service**: inserted, on 1 July 2017, by regulation 4 of the Financial Markets Authority (Levies) Amendment Regulations 2017 (LI 2017/143).

Regulation 3 **DIMS wholesale provider**: inserted, on 8 September 2017, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **FMC offer**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **FMS Act**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **fund**: inserted, on 8 September 2017, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **funds under management**: inserted, on 1 July 2017, by regulation 4 of the Financial Markets Authority (Levies) Amendment Regulations 2017 (LI 2017/143).

Regulation 3 **GAAP** or **generally accepted accounting practice**: inserted, on 1 December 2014, by regulation 4(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **generally accepted accounting practice**: revoked, on 1 December 2014, by regulation 4(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **guaranteeing subsidiary**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **levies table**: amended, on 1 April 2014, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations 2014 (LI 2014/49).

Regulation 3 **licensed market operator**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **licensed NBDT**: inserted, on 1 May 2015, by regulation 13(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **life cycle stage**: inserted, on 8 September 2017, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **listed issuer**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **managed fund**: inserted, on 1 July 2017, by regulation 4 of the Financial Markets Authority (Levies) Amendment Regulations 2017 (LI 2017/143).

Regulation 3 **managed investment product**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **manager**: replaced, on 8 September 2017, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **multi-fund investment option**: inserted, on 8 September 2017, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **NBDT**: revoked, on 1 May 2015, by regulation 13(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **overseas company**: replaced, on 1 April 2014, by regulation 4(3) of the Financial Markets Authority (Levies) Amendment Regulations 2014 (LI 2014/49).

Regulation 3 **registered bank**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **registered scheme**: inserted, on 1 December 2014, by regulation 4(6) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **scheme**: replaced, on 8 September 2017, by regulation 4(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 3 **security**: revoked, on 1 December 2014, by regulation 4(4) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **STSS Act**: revoked, on 1 December 2014, by regulation 4(5) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 3 **superannuation trustee**: revoked, on 8 September 2017, by regulation 4(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

4 **Meaning of total assets (class 2)**

- (1) In these regulations, **total assets**,—
- (a) in relation to a registered bank in class 2, means the total assets of the banking group of the bank as reported in the bank's most recent disclosure statement published for the purpose of section 81 of the Reserve Bank of New Zealand Act 1989; and
 - (b) in relation to a licensed NBDT in class 2, means the total assets of the licensed NBDT and its guaranteeing subsidiaries (if any) as reported in the most recent audited financial statements (which may be interim financial statements), prepared in accordance with GAAP, for the licensed NBDT and its guaranteeing subsidiaries (if any).

- (2) If the licensed NBDT is an overseas company, the financial statements referred to in subclause (1)(b) must be financial statements for the licensed NBDT's New Zealand business prepared, in accordance with GAAP, as if the licensed NBDT and its guaranteeing subsidiaries (if any) were companies formed and registered in New Zealand.
- (3) *[Revoked]*
- Regulation 4(1)(b): amended, on 1 May 2015, by regulation 14(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).
- Regulation 4(1)(b): amended, on 1 May 2015, by regulation 14(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).
- Regulation 4(2): amended, on 1 May 2015, by regulation 14(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).
- Regulation 4(2): amended, on 1 May 2015, by regulation 14(3) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).
- Regulation 4(3): revoked, on 1 December 2014, by regulation 5(4) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

5 Meaning of annual gross premium revenue (class 3)

- (1) In these regulations, **annual gross premium revenue**, in relation to a person in class 3, means the premium revenue for a financial year, before the deduction of any reinsurance premiums, of the person and its subsidiaries (if any)—
- (a) as reported in the most recent audited financial statements, prepared in accordance with GAAP, for the person and its subsidiaries (if any); or
- (b) if there are no such financial statements, as calculated—
- (i) for the person's most recently completed accounting period; and
- (ii) as if for the purpose of preparing financial statements for the person and its subsidiaries (if any) in accordance with GAAP.
- (2) If the person is an overseas company, the financial statements referred to in subclause (1) must be financial statements for the person's New Zealand business prepared, in accordance with GAAP, as if the person and its subsidiaries (if any) were companies formed and registered in New Zealand.
- (3) In this regulation, **subsidiary** has the same meaning as in section 5(1) of the Financial Reporting Act 2013.

Regulation 5(3): replaced, on 1 April 2014, by regulation 5 of the Financial Markets Authority (Levies) Amendment Regulations 2014 (LI 2014/49).

6 Meaning of total supervised interests (class 4)

- (1) In these regulations, **total supervised interests**, in relation to a person in class 4, means the total value of all supervised interests of the person that are debt securities and managed investment products in registered schemes,—
- (a) as reported by the person to the FMA under section 25 of the FMS Act most recently before the leviable event or, in the case of a person

deemed to be included in class 4 under regulation 9, at the time of the leviable event; or

- (b) if the person has not reported to the FMA, as calculated—
 - (i) for a date as near as possible to the leviable event; and
 - (ii) as if for the purpose of preparing a report to the FMA under section 25 of the FMS Act.
- (2) In this regulation, **supervised interest** has the meaning given in section 4(1) of the FMS Act.

Regulation 6(1): amended, on 1 December 2014, by regulation 6(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 6(1)(a): amended, on 1 December 2014, by regulation 6(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 6(1)(b)(ii): amended, on 1 December 2014, by regulation 6(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 6(2): amended, on 1 December 2014, by regulation 6(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

7 Meaning of total managed assets (class 5)

- (1) In these regulations, **total managed assets**, in relation to a person in class 5, means the total value of the assets of all schemes for which the person is the manager.
- (2) The assets of a scheme are its total assets—
 - (a) as reported in the most recent audited financial statements, prepared in accordance with GAAP, for the scheme; or
 - (b) if there are no such statements, as calculated—
 - (i) for a date as near as possible to the leviable event; and
 - (ii) as if for the purpose of preparing financial statements for the scheme in accordance with GAAP.

Regulation 7(1): replaced, on 8 September 2017, by regulation 5 of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

7A Meaning of funds under management (class 6A)

- (1) In these regulations, **funds under management**, in relation to a DIMS retail provider, means the sum of the following:
 - (a) the total value of the investors' portfolios of all of the investors that use the DIMS retail service as at the end of the relevant accounting period (based on the values referred to in subclause (2));
 - (b) the cash held under the DIMS retail service as at the end of the relevant accounting period.
- (2) The values of investors' portfolios must be based on—

- (a) the current value of the financial products in the investors' portfolios (as at the time referred to in subclause (1)(a)); or
 - (b) the most recent valuation of those financial products that was available at the time.
- (3) If the date of a valuation is earlier than 3 months before the end of the relevant accounting period, the valuation may be used for the purposes of subclause (2)(b) only if the DIMS retail provider is satisfied, on reasonable grounds, that the valuation is likely to be reasonably consistent with the actual current value of the financial products (as at the time referred to in subclause (1)(a)).
- (4) In this regulation,—

due date means the due date for supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act

investor means—

- (a) an investor (as defined in section (6)(1) of the Financial Markets Conduct Act 2013); and
- (b) a client (as defined in section 5A(1) of the Financial Advisers Act 2008)

relevant accounting period means the accounting period (as defined in section 5(1) of the Financial Reporting Act 2013) that ended most recently before the due date.

Regulation 7A: inserted, on 1 July 2017, by regulation 5 of the Financial Markets Authority (Levies) Amendment Regulations 2017 (LI 2017/143).

Levies

8 Persons included in prescribed classes of specified persons must pay levy

- (1) Every person that is included in a class at the time of the leviable event for the class must pay the levy specified in column 5 of the levies table.
- (2) The levy must be paid—
 - (a) at the time of the leviable event (unless subclause (3) applies); and
 - (b) to the collector specified for the class in column 4 of the levies table.
- (3) Despite subclause (2)(a), if the leviable event involves the issue of an invoice, the levy must be paid within the time frame specified in that invoice.
- (4) This regulation is subject to regulations 9 to 12.

9 Persons deemed to be included in classes 4 and 5

- (1) This regulation applies to a person that is—
 - (a) licensed under the FMS Act in respect of a debt security or a registered scheme; and
 - (b) not registered under Part 2 of the FSP Act.
- (2) The person is deemed to be included in class 4.

- (3) However, if the person is also a manager, then the person is deemed to be included in both class 4 and class 5.
- (4) The leviable event is the person's delivery, for the first time in any year commencing on 1 July, of a report to the FMA under section 25 of the FMS Act.
- (5) Despite regulation 8(2)(b), the person must pay the levies for class 4 and (if applicable) class 5 to the FMA.

Regulation 9(1)(a): amended, on 1 December 2014, by regulation 8(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 9(1)(a): amended, on 1 December 2014, by regulation 8(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 9(3): amended, on 8 September 2017, by regulation 6 of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

Regulation 9(3): amended, on 1 December 2014, by regulation 8(3) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Regulation 9(4): amended, on 1 December 2014, by regulation 8(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

10 Certain persons in class 2 exempted from paying levy

[Revoked]

Regulation 10: revoked, on 1 May 2015, by regulation 15 of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

11 Levies payable by persons in 2 or more classes of specified persons

A person that is included in 2 or more classes must, under section 68(7) of the Financial Markets Authority Act 2011, pay the levy prescribed for each of those classes.

12 Payment of levies by persons in group

- (1) This regulation applies to—
 - (a) a person in class 2 that is in a group that includes 1 or more other persons that are also in class 2;
 - (b) a person in class 3 that is in a group that includes 1 or more other persons that are also in class 3.
- (2) Despite regulation 8,—
 - (a) the persons in the group are jointly and severally liable to pay only 1 levy in the class; and
 - (b) the amount of the levy is,—
 - (i) for class 2, the amount that would be payable by a person in class 2 if the person's total assets equalled the consolidated total assets of all the persons in the group that are included in class 2; and
 - (ii) for class 3, the amount that would be payable by a person in class 3 if the person's annual gross premium revenue equalled the con-

solidated annual gross premium revenue of all the persons in the group that are included in class 3; and

- (c) the levy must be paid at the time of the leviable event for whichever person in the class is to pay the levy on behalf of the group (as notified to the Registrar of Financial Service Providers under the Financial Service Providers (Registration) Regulations 2010).
- (3) In this regulation, **group** has the same meaning as in section 5(1) of the Financial Reporting Act 2013.

Regulation 12(3): replaced, on 1 April 2014, by regulation 6 of the Financial Markets Authority (Levies) Amendment Regulations 2014 (LI 2014/49).

13 Requirements relating to FMA invoicing for levies

- (1) This regulation applies to a levy, or any part of a levy, payable by a person in class 8, 10, or 13 on being issued with an invoice under this regulation.
- (2) A person in class 8 must be invoiced for the levy (other than any debt collection costs) by an annual invoice that must be issued as soon as practicable after the end of a financial year of the licensed market operator with which the person has a listing agreement.
- (3) A person in class 13 must be invoiced for the levy (other than any debt collection costs) by an annual invoice that may be issued before or after the FMA makes the annual confirmation required by section 43 of the Auditor Regulation Act 2011.
- (4) A person in class 8, 10, or 13 may be invoiced for any debt collection costs included in the levy by 1 or more invoices issued at any time after the costs to which the invoice relates have been incurred.
- (5) An invoice for the purposes of this regulation must be issued by or on behalf of the FMA.

Regulation 13: replaced, on 8 September 2017, by regulation 7 of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).

14 FMA may waive levy in whole or in part

- (1) This regulation applies to a levy payable by a person in any of classes 1 to 13.
- (2) The FMA may waive the levy, in whole or in part, if the FMA is satisfied that the exceptional circumstances or characteristics of the person, when compared with the circumstances or characteristics of other persons in the class of specified persons for which the levy is payable, would make it inequitable for the person to pay the levy.
- (3) The FMA must not waive a greater proportion of the levy than is reasonably necessary considering the exceptional circumstances or characteristics of the person.
- (4) If the FMA decides to waive the levy, in whole or in part, the FMA must—
 - (a) notify the decision in the *Gazette*; and

- (b) publish the decision, and the FMA's reasons for the decision (including why the waiver is appropriate), on an Internet site maintained by or on behalf of the FMA.
- (5) A notification in the *Gazette* for the purposes of subclause (4)(a) need not include the reasons for the decision.

14A Levies inclusive of GST

The levies prescribed by these regulations are inclusive of goods and services tax.

Regulation 14A: inserted, on 1 December 2014, by regulation 11 of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334).

Application, savings, and transitional provisions

Heading: inserted, on 1 April 2014, by regulation 7 of the Financial Markets Authority (Levies) Amendment Regulations 2014 (LI 2014/49).

15 Application, savings, and transitional provisions relating to amendments made to these regulations after 1 January 2014

The application, savings, and transitional provisions set out in Schedule 1 (which relate to amendments made to these regulations after 1 January 2014) apply for the purposes of these regulations.

Regulation 15: inserted, on 1 April 2014, by regulation 7 of the Financial Markets Authority (Levies) Amendment Regulations 2014 (LI 2014/49).

Schedule 1

Application, savings, and transitional provisions relating to amendments made to these regulations after 1 January 2014

r 15

Schedule 1: inserted, on 1 April 2014, by regulation 8 of the Financial Markets Authority (Levies) Amendment Regulations 2014 (LI 2014/49).

Provisions relating to Financial Markets Authority (Levies) Amendment Regulations 2014

1 Interpretation

In clause 2, **amendment regulations** means the Financial Markets Authority (Levies) Amendment Regulations 2014.

2 Transitional provision

- (1) These regulations, as amended by regulations 4 to 6 of the amendment regulations, apply in relation to accounting periods that commence on or after 1 April 2014.
- (2) These regulations, as in force before 1 April 2014, continue to apply in relation to accounting periods that commence before that date as if the amendment regulations had not been made.

Provisions relating to Financial Markets Authority (Levies) Amendment Regulations 2019

Schedule 1 heading: inserted, on 25 November 2019, by regulation 11 of the Financial Markets Authority (Levies) Amendment Regulations 2019 (LI 2019/254).

3 Sole adviser practice not required to pay levy on registration under FSP Act

- (1) This clause applies to a body corporate (A) if,—
 - (a) on or before 28 September 2020, A makes an application; and
 - (b) A is relying on regulation 6 of the Financial Service Providers (Exemptions) Regulations 2010 at the time that it makes the application (or, if the application is made after that regulation is revoked, A relied on that regulation immediately before its revocation).
- (2) Making the application is not a leviable event under class 1 (and, accordingly, a levy is not payable for that application).
- (3) In this regulation, **application** means an application under section 15 of the FSP Act to be registered as a provider of a financial advice service.

Schedule 1 clause 3: inserted, on 25 November 2019, by regulation 11 of the Financial Markets Authority (Levies) Amendment Regulations 2019 (LI 2019/254).

Schedule 2 Levies

r 8

Schedule 2: replaced, on 1 July 2017, by regulation 6 of the Financial Markets Authority (Levies) Amendment Regulations 2017 (LI 2017/143).

Column 1	Column 2	Column 3	Column 4	Column 5
Class	Description	Leviable event	Collector	Amount of levy
1	Persons that, on or after 1 August 2012, apply under section 15 of the FSP Act to be a registered FSP	Making the application	Registrar of Financial Service Providers	\$529
2	Registered FSPs that are registered banks or licensed NBDTs	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	If the person's total assets— (a) exceed \$50 billion, \$615,250; or (b) exceed \$10 billion but do not exceed \$50 billion, \$149,500; or (c) exceed \$2 billion but do not exceed \$10 billion, \$43,700; or (d) exceed \$1 billion but do not exceed \$2 billion, \$25,300; or (e) exceed \$500 million but do not exceed \$1 billion, \$12,075; or (f) exceed \$40 million but do not exceed \$500 million, \$8,855; or (g) do not exceed \$40 million, \$2,760
3	Registered FSPs that are licensed insurers (as defined in the Insurance (Prudential Supervision) Act 2010)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	If the person's annual gross premium revenue— (a) exceeds \$500 million, \$172,500; or

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
4	Registered FSPs that are supervisors licensed under the FMS Act in respect of the supervision of debt securities and managed investment products in registered schemes (but see regulation 9)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>(b) exceeds \$100 million but does not exceed \$500 million, \$43,700; or</p> <p>(c) exceeds \$50 million but does not exceed \$100 million, \$27,600; or</p> <p>(d) exceeds \$10 million but does not exceed \$50 million, \$12,650; or</p> <p>(e) does not exceed \$10 million, \$2,530</p> <p>If the person's total supervised interests—</p> <p>(a) exceed \$5 billion, \$158,700; or</p> <p>(b) exceed \$1 billion but do not exceed \$5 billion, \$87,400; or</p> <p>(c) exceed \$100 million but do not exceed \$1 billion, \$29,900; or</p> <p>(d) do not exceed \$100 million, \$7,360</p>
5	Registered FSPs that are managers (as defined in section 6(1) of the Financial Markets Conduct Act 2013) (but see regulation 9)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	<p>If the person's total managed assets—</p> <p>(a) exceed \$10 billion, \$437,000; or</p> <p>(b) exceed \$5 billion but do not exceed \$10 billion, \$310,500; or</p> <p>(c) exceed \$2 billion but do not exceed \$5 billion, \$138,000; or</p> <p>(d) exceed \$1 billion but do not exceed \$2 billion, \$92,000; or</p> <p>(e) exceed \$500 million but do not exceed \$1 billion, \$51,750; or</p>

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6	<p>Registered FSPs that are—</p> <p>(a) persons (other than natural persons) who undertook trading activities on licensed markets in the year ending on the date of the leviable event; or</p> <p>(b) contributory mortgage brokers (as defined in section 2(1) of the Securities Act 1978); or</p> <p>(c) persons registered for the financial service described in section 5(1)(k) of the FSP Act, other than—</p> <p>(i) persons included in class 6A, 6B, 6C, or 6D; and</p> <p>(ii) DIMS wholesale providers; or</p> <p>(d) persons licensed to provide the licensed market service of acting as a derivatives issuer (as defined in section 6(1) of the Financial Markets Conduct Act 2013); or</p>	<p>Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act</p>	<p>Registrar of Financial Service Providers</p>	<p>(f) exceed \$100 million but do not exceed \$500 million, \$28,750; or</p> <p>(g) exceed \$20 million but do not exceed \$100 million, \$7,360; or</p> <p>(h) exceed \$1 but do not exceed \$20 million, \$1,610</p> <p>One of the following amounts (being whichever applicable amount is the greatest):</p> <p>(a) if the person is authorised to undertake trading activities on licensed markets, \$5,175;</p> <p>(b) if the person is a contributory mortgage broker, \$2,070;</p> <p>(c) if the person is registered for the financial service described in section 5(1)(k) of the FSP Act, \$6,095;</p> <p>(d) if the person is licensed to provide the licensed market service of acting as a derivatives issuer, \$11,040;</p> <p>(e) if the person is an authorised financial adviser, \$379.50</p>

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6A	(e) authorised financial advisers (as defined in section 5 of the Financial Advisers Act 2008) Registered FSPs that are DIMS retail providers	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	If the provider's funds under management— (a) exceed \$2 billion, \$41,400; or (b) exceed \$500 million but do not exceed \$2 billion, \$16,100; or (c) exceed \$100 million but do not exceed \$500 million, \$5,520; or (d) exceed \$50 million but do not exceed \$100 million, \$2,760; or (e) do not exceed \$50 million, \$1,092
6B	Registered FSPs that are brokers (as defined in section 77A(1) of the Financial Advisers Act 2008) other than persons included in class 6(a) or 6C	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$2,070
6C	Registered FSPs that are custodians (as defined in section 6(1) of the Financial Markets Conduct Act 2013) and persons providing custodial services (as defined in section 77B of the Financial Advisers Act 2008)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$7,245

Column 1 Class	Column 2 Description	Column 3 Leviable event	Column 4 Collector	Column 5 Amount of levy
6D	Registered FSPs that provide a crowd funding service or a peer-to-peer lending service (as those services are defined in regulation 185(1) of the Financial Markets Conduct Regulations 2014)	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$2,990
7	Registered FSPs that are not included in any of classes 2 to 6D	Supplying an annual confirmation to the Registrar of Financial Service Providers under section 28 of the FSP Act	Registrar of Financial Service Providers	\$529
8	Listed issuers (as defined in section 6(1) of the Financial Markets Conduct Act 2013)	Being issued with an invoice under regulation 13	FMA	\$2,990 plus any debt collection costs incurred in relation to the person
9	Persons that lodge a product disclosure statement (PDS) under section 48 of the Financial Markets Conduct Act 2013	Lodging a PDS	Registrar of Financial Service Providers	\$2,990 (except for a PDS for a managed fund) \$609.50 per fund, multi-fund investment option, or life cycle stage covered by the PDS, in the case of a managed fund
10	Licensed market operators (other than those licensed under section 317 of the Financial Markets Conduct Act 2013)	For the levy other than debt collection costs, giving a report on compliance to the FMA under section 337 of the Financial Markets Conduct Act 2013 For debt collection costs, being issued with an invoice under regulation 13	FMA	\$33,350 plus any debt collection costs incurred in relation to the person

Column 1	Column 2	Column 3	Column 4	Column 5
Class	Description	Leviable event	Collector	Amount of levy
11	FMC reporting entity (as defined in section 6(1) of the Financial Markets Conduct Act 2013)	Lodging of financial statements (or group financial statements) and auditor's reports under section 461H of the Financial Markets Conduct Act 2013	Registrar of Financial Service Providers	\$55.20
12	Accredited bodies (as defined in section 6(1) of the Auditor Regulation Act 2011)	Making an annual confirmation under section 43 of the Auditor Regulation Act 2011	Registrar of Companies	\$2,990 for each specified licence (as defined in regulation 3)
13	Overseas auditors holding a specified licence (as defined in regulation 3)	Being issued with an invoice under regulation 13	FMA	\$2,990 plus any debt collection costs incurred in relation to the person
14	Persons that make an application for registration or incorporation under— (a) the Building Societies Act 1965; or (b) the Companies Act 1993; or (c) the Friendly Societies and Credit Unions Act 1982; or (d) the Limited Partnerships Act 2008	Making the application	The person to whom the application is made	\$10.35
15	Persons that are registered or incorporated, and required to make an annual return, under— (a) the Building Societies Act 1965; or (b) the Companies Act 1993; or	Making the annual return	The person to whom the annual return is made	\$10.35

Column 1	Column 2	Column 3	Column 4	Column 5
Class	Description	Leviable event	Collector	Amount of levy
(c)	the Friendly Societies and Credit Unions Act 1982; or			
(d)	the Limited Partnerships Act 2008			
	Schedule 2: amended, on 8 September 2017, by regulation 8(1) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).			
	Schedule 2: amended, on 8 September 2017, by regulation 8(2) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).			
	Schedule 2: amended, on 8 September 2017, by regulation 8(3) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).			
	Schedule 2: amended, on 8 September 2017, by regulation 8(4) of the Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211).			

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Financial Markets Authority (Levies) Regulations 2012

Schedule 2

Rebecca Kitteridge,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
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Reprints notes

1 *General*

This is a reprint of the Financial Markets Authority (Levies) Regulations 2012 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

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 Markets Authority (Levies) Amendment Regulations 2019 (LI 2019/254)

Financial Markets Authority (Levies) Amendment Regulations (No 2) 2017 (LI 2017/211)

Financial Markets Authority (Levies) Amendment Regulations 2017 (LI 2017/143)

Financial Markets Authority (Levies) Amendment Regulations (No 2) 2014 (LI 2014/334)

Financial Markets Authority (Levies) Amendment Regulations 2014 (LI 2014/49)