



## Financial Markets Conduct (Revocation of Exemptions) Notice 2025

This notice is made by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

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### Notice

- 1     **Title**  
This notice is the Financial Markets Conduct (Revocation of Exemptions) Notice 2025.
- 2     **Commencement**  
This notice comes into force on 12 June 2025.

*Amendments to Financial Markets Conduct (Restricted Schemes—Custodian Assurance Engagement) Exemption Notice 2024*

**3 Principal notice**

Clauses 4 and 5 amend the Financial Markets Conduct (Restricted Schemes—Custodian Assurance Engagement) Exemption Notice 2024.

**4 Clause 3 amended (Revocation)**

In clause 3, replace “29 September 2029” with “30 November 2025”.

**5 Clause 5 amended (Exemption from assurance engagement requirement)**

In clause 5(a)(ii), replace “1 April 2029” with “12 June 2025”.

*Amendment to Financial Markets Conduct (Restricted Schemes—Disclosure and Reporting) Exemption Notice 2022*

**6 Principal notice**

Clause 7 amends the Financial Markets Conduct (Restricted Schemes—Disclosure and Reporting) Exemption Notice 2022.

**7 Clause 3 amended (Revocation)**

In clause 3, replace “30 August 2027” with “30 November 2025”.

*Revocations*

**8 Notices revoked**

The following notices are revoked:

- (a) Financial Markets Conduct (Market Index) Exemption Notice 2024 (SL 2024/134):
- (b) Financial Markets Conduct (Wholesale Investor Exclusion—\$750,000 Minimum Investment in Kauri Bonds) Exemption Notice 2021 (LI 2021/320).

Dated at Wellington this 29th day of May 2025.

Liam Mason,  
General Counsel,  
Financial Markets Authority.

## Statement of reasons

*This note is not part of the notice but is intended to indicate its general effect.*

This notice, which comes into force on 12 June 2025, revokes the following notices:

- Financial Markets Conduct (Market Index) Exemption Notice 2024;
- Financial Markets Conduct (Wholesale Investor Exclusion—\$750,000 Minimum Investment in Kauri Bonds) Exemption Notice 2021.

The notice also amends the following notices to give both earlier dates for revocation:

- Financial Markets Conduct (Restricted Schemes—Custodian Assurance Engagement) Exemption Notice 2024;
- Financial Markets Conduct (Restricted Schemes—Disclosure and Reporting) Exemption Notice 2022.

The Financial Markets Conduct Amendment Regulations 2025 (the **amendment regulations**), which come into force on 12 June 2025, amend the Financial Markets Conduct Regulations 2014 (the **FMC regulations**) to incorporate the policies contained in all 4 of those exemption notices (the **affected notices**).

The Financial Markets Conduct (Restricted Schemes—Custodian Assurance Engagement) Exemption Notice 2024 and the Financial Markets Conduct (Restricted Schemes—Disclosure and Reporting) Exemption Notice 2022 are now revoked on 30 November 2025, instead of 29 September 2029 and 30 August 2027, which allows time for the exemption conditions to be satisfied in respect of relevant periods ending before the commencement date of this notice.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 557 of the Financial Markets Conduct Act 2013 (the **Act**), considers it appropriate to revoke the notices because—

- the amendment regulations incorporate the policies from the affected notices, which means that the reduced compliance pathways are now permanently provided for in the FMC regulations. Financial markets participants that previously relied on the affected notices can now comply with the amended provisions of the FMC regulations; and
- as such, the FMA considers the affected notices are no longer necessary or desirable in order to promote the purposes of the Act, nor necessary to address the matters that gave rise to them.

**Financial Markets Conduct (Revocation of Exemptions)  
Notice 2025**

2025/130

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Issued under the authority of the Legislation Act 2019.  
Date of notification in *Gazette*: 4 June 2025.  
This notice is administered by the Financial Markets Authority.

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Wellington, New Zealand:

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