



Financial Markets Conduct Amendment Regulations 2025

Cindy Kiro, Governor-General

Order in Council

At Wellington this 12th day of May 2025

Present:

Her Excellency the Governor-General in Council

These regulations are made under sections 543, 544, and 545 of the Financial Markets Conduct Act 2013—

- (a) on the recommendation of the Minister of Commerce and Consumer Affairs made in accordance with section 549 of that Act; and
- (b) on the advice and with the consent of the Executive Council.

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2025**

2025/86

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Regulations**1 Title**

These regulations are the Financial Markets Conduct Amendment Regulations 2025.

2 Commencement

These regulations come into force on 12 June 2025.

3 Principal regulations

These regulations amend the Financial Markets Conduct Regulations 2014.

4 Regulation 5 amended (Interpretation)

In regulation 5(1), insert in its appropriate alphabetical order:

trading expense has the meaning set out in clause 2(1) of Schedule 4 (but *see* clause 37 of Schedule 21)

5 Regulation 56 amended (Duty to make fund update publicly available)

After regulation 56(2B), insert:

(2C) This regulation does not apply to a registered scheme referred to in regulation 63AA(1).

6 New regulation 63AA inserted (Additional information for certain defined benefit schemes)

After regulation 63, insert:

63AA Additional information for certain defined benefit schemes

- (1) This regulation applies to a restricted scheme in respect of a period if—
 - (a) the scheme is a defined benefit scheme; and
 - (b) contributions are allocated on a defined basis to any member; and
 - (c) the scheme has either or both of the following characteristics:
 - (i) it provides for members to receive an interest-based withdrawal benefit;
 - (ii) it provides for members to have voluntary contribution accounts; and
 - (d) at any time during the period, 1 or more members of the scheme are entitled to receive an interest-based withdrawal benefit or have a voluntary contribution account.

(2) If, as at the end of the period, 1 or more members of the scheme are entitled to receive an interest-based withdrawal benefit or have a voluntary contribution account, the manager must—

- (a) include a statement in or with the annual report to the effect that—
 - (i) the manager is not required to provide a fund update under regulation 56(2)(b); and
 - (ii) the manager will instead supply alternative information to each member who is entitled to receive an interest-based withdrawal benefit or has a voluntary contribution account; and
- (b) include the following additional information in or with the annual report that is sent to each of those members:
 - (i) the annual net return credited to the member's account for the accounting period to which the annual report relates; and
 - (ii) a pie graph or table showing, as at the balance date of that accounting period, the target asset mix of the scheme according to the asset categories specified in clause 1(4) of Schedule 4.

(3) This regulation applies for the purposes of section 96 of the Act.

(4) In this regulation,—

annual report means the annual report required by regulation 62

net return means the rate of interest actually allocated to the member's account after deductions for fund charges, trading expenses, and accrued tax

period means a 12-month period ending on the last day of a disclosure year or the balance date of the scheme.

7 **Regulation 64 amended (Annual report for issuer of equity securities must compare prospective financial information with actual results)**

(1) In regulation 64(1), replace “in a table under clause 35 of Schedule 3” with “under clause 35 or 39A of Schedule 3”.

(2) In regulation 64(2), replace “a table that restates” with “a restatement of”.

(3) Replace subclause (3) with:

(3) In the case of prospective financial information included under clause 35 of Schedule 3, the actual financial information must be stated in the same form as is required for the table under that clause and must comply with the requirements that apply to the information that is included under that clause.

(3A) In the case of prospective financial information included under clause 39A of Schedule 3, the actual financial information must be prepared on the same basis as, and presented in a comparable form to, the prospective financial information included under that clause.

8 Regulation 68 amended (How confirmation information is provided)

In regulation 68(1)(b), replace “10 working days” with “20 working days”.

9 Regulation 70B amended (Confirmation information for superannuation schemes and workplace savings schemes)

(1) Replace regulation 70B(1) with:

(1) Subclause (2) applies to superannuation schemes and workplace savings schemes other than defined benefit schemes that are restricted schemes.

(2) After regulation 70B(2), insert:

(3) Subclause (4) applies to superannuation schemes and workplace savings schemes that are both of the following:

- (a) a defined benefit scheme;
- (b) a restricted scheme.

(4) The confirmation information that must be provided is, in relation to the accounting period that has expired and a particular member (A), the following to the extent that it is applicable:

- (a) A's voluntary contribution account balance at the start and at the end of the period;
- (b) the amount of contributions credited to that account during the period;
- (c) if A has not yet reached the retirement benefit qualification age, A's interest-based withdrawal benefit as at the end of the period as calculated under the governing document for the scheme;
- (d) if A has reached the retirement benefit qualification age but is not receiving a retirement benefit, A's retirement benefit as at the end of the accounting period as calculated under the governing document for the scheme;
- (e) if A is receiving a retirement benefit,—
 - (i) the total retirement benefit payments made to A during the accounting period; and
 - (ii) A's retirement benefit entitlement for each payment period as at the end of the accounting period.

(5) In this regulation,—

interest-based withdrawal benefit means an interest-based withdrawal benefit that a member receives on leaving the service of an employer before the member reaches the retirement benefit qualification age

retirement benefit qualification age means the age at which a member would ordinarily be entitled to receive a retirement benefit under a restricted scheme if they retired from service.

10 Regulation 71 amended (How confirmation information for KiwiSaver schemes, superannuation schemes, and workplace savings schemes is provided)

In regulation 71, insert as subclause (2):

(2) However, if the scheme is a restricted scheme, the confirmation information must be provided in accordance with subclause (1) no later than 4 months after the expiry of the scheme's accounting period.

11 Regulation 87 amended (Custodian must obtain assurance engagement)

After regulation 87(2), insert:

(2A) But *see* regulation 88B (which provides for a circumstance where subclauses (1) to (2) do not apply).

12 New regulations 88A to 88D inserted

After regulation 88, insert:

88A Definitions in regulations 88A to 88D

(1) In this regulation and regulations 88B to 88D,—

administration period, in relation to a restricted scheme, means a relevant period, or a part of a relevant period, for which—

(a) all administration of the scheme with respect to holding scheme property is contracted to an administration manager under section 146 of the Act; and

(b) all keeping of scheme property records under section 158(1) of the Act is also contracted to that administration manager

eligible scheme has the meaning set out in subclause (2)

relevant date has the same meaning as in regulation 87(4)

relevant period has the same meaning as in regulation 88(4)

relevant persons has the same meaning as in regulation 87(4)

scheme bank account, in relation to an eligible scheme, means a bank account of the scheme other than an investment account

standard asset means—

(a) a call debt security issued by a registered bank; or

(b) a term deposit held at a registered bank; or

(c) an interest in a registered scheme; or

(d) an interest in a registered scheme within the meaning of section 9 of the Corporations Act 2001 (Aust); or

(e) an interest in a wholesale managed investment scheme the custodian of which—

- (i) is resident or incorporated in, or established under the laws of, New Zealand or Australia; and
- (ii) has a place of business in New Zealand or Australia; or
- (f) a New Zealand Government bond; or
- (g) an interest in a UCITS fund

UCITS fund means an investment fund—

- (a) established in a member state of the European Union or another member state of the European Economic Area; and
- (b) authorised in that state under legislation implementing Directive 2009/65/EC of the European Parliament and of the Council of the European Union

wholesale managed investment scheme means a managed investment scheme in which interests are offered to wholesale investors only.

(2) In this regulation and regulation 88B to 88D, a restricted scheme is an **eligible scheme** if—

- (a) all of the scheme property is held directly by a single custodian that is a body corporate and that—
 - (i) is a trustee of the scheme; or
 - (ii) has, as its directors, only persons who are trustees of the scheme; and
- (b) all administration of the scheme with respect to holding scheme property is contracted to a single administration manager under section 146 of the Act; and
- (c) all keeping of scheme property records under section 158(1) of the Act is also contracted to that administration manager; and
- (d) the administration manager—
 - (i) is resident or incorporated in, or established under the laws of, New Zealand; and
 - (ii) has a place of business in New Zealand; and
- (e) no more than 5% of the scheme property, as valued in accordance with generally accepted accounting practice, consists of investments other than direct investments in standard assets.

88B Exception to assurance engagement requirement

Regulation 87(1) to (2) does not apply to a custodian of a restricted scheme in relation to a relevant period if—

- (a) the restricted scheme was an eligible scheme throughout the period; and
- (b) both conditions in regulations 88C and 88D are met.

88C Condition that administration manager provided reports, obtains assurance engagement, and prepares certificate

- (1) This regulation applies for the purposes of regulation 88B(b).
- (2) It is a condition that, for each administration period within the relevant period,—
 - (a) the administration manager who administered the eligible scheme with respect to holding scheme property provided the custodian with quarterly or more frequent reports (together covering the whole of the administration period) on—
 - (i) scheme contributions, withdrawals, and other transactions during the administration period; and
 - (ii) changes made to scheme records during the administration period; and
 - (b) the administration manager—
 - (i) obtains an assurance engagement in accordance with subclause (3); and
 - (ii) prepares a certificate in accordance with subclauses (4) to (6); and
 - (c) copies of the assurance report and certificate are provided to the custodian within 4 months of the relevant date; and
 - (d) within 20 working days after the custodian receives the copies,—
 - (i) the custodian advises the FMA in writing that the custodian is relying on the report and certificate in connection with the exception in regulation 88B; and
 - (ii) copies of the report and certificate are provided to the relevant persons.
- (3) An assurance engagement referred to in subclause (2)(b)(i) must—
 - (a) be with a qualified auditor; and
 - (b) be done in accordance with applicable auditing and assurance standards; and
 - (c) expressly cover the administration period and the scheme property; and
 - (d) determine whether, in the auditor's opinion, there is reasonable assurance that throughout the administration period the administration manager's processes, procedures, and controls—
 - (i) were suitably designed to meet the objectives in regulation 88(3); and
 - (ii) operated effectively.
- (4) A certificate referred to in subclause (2)(b)(ii) must specify the dates of the administration period and certify that throughout that period—

- (a) all administration of the scheme with respect to holding scheme property, in addition to all keeping of scheme property records under section 158(1) of the Act, was contracted to the administration manager; and
- (b) all contributions made to the scheme were paid into, and all benefits paid from the scheme were paid from, a scheme bank account; and
- (c) no one other than the administration manager—
 - (i) was authorised by the custodian to operate a scheme bank account; or
 - (ii) operated a scheme bank account; and
- (d) the scheme property was invested in compliance with regulation 88A(2)(e).

(5) The certificate must also certify that the administration manager provided the custodian with the reports referred to in subclause (2)(a).

(6) The certificate must be in writing and addressed to the FMA.

88D Condition regarding previous assurance reports

- (1) This regulation applies for the purposes of regulation 88B(b).
- (2) It is a condition that—
 - (a) no previous assurance report in relation to the restricted scheme was qualified; or
 - (b) if a previous assurance report obtained by an administration manager in relation to the scheme was qualified,—
 - (i) the FMA was notified in writing of the steps taken by the administration manager to resolve the reasons for the qualification, and the auditor who prepared the report confirmed in writing to the FMA that those steps were satisfactory; or
 - (ii) the custodian complied with regulation 87(1) to (2) in relation to the scheme for a subsequent relevant period.
- (3) In this regulation,—
 - (a) **previous assurance report** means an assurance report referred to in regulation 88C(2)(c), clause 6(c) of the Financial Markets Conduct (Restricted Schemes—Custodian Assurance Engagement) Exemption Notice 2024 (the **2024 notice**), or clause 6(c) of the Financial Markets Conduct (Restricted Schemes—Custodian Assurance Engagement) Exemption Notice 2020 (the **2020 notice**) that—
 - (i) relates to a previous administration period; and
 - (ii) was relied on by the custodian in connection with the exception in regulation 88B or the exemption in clause 5 of the 2024 notice or clause 5 of the 2020 notice;

(b) an assurance report is **qualified** if it does not state that, in the opinion of the auditor who prepared it, there is reasonable assurance as mentioned in regulation 88C(3)(d), clause 7(d) of the 2024 notice, or clause 7(d) of the 2020 notice.

13 Regulation 92 amended (Annual meeting of closed-ended schemes)

(1) Replace regulation 92(4) with:

(4) However, *see* regulation 92A (when manager is not required to call meeting of closed-ended scheme).

(2) Revoke regulation 92(5).

(3) In regulation 92(6), replace “A scheme is”, with “In this regulation and regulation 92A, a scheme is”.

14 New regulation 92A inserted (When manager is not required to call annual meeting of closed-ended scheme)

After regulation 92, insert:

92A When manager is not required to call annual meeting of closed-ended scheme

(1) Despite regulation 92, the manager of a registered scheme that is closed-ended is not required to call a meeting to be held in a calendar year if, before the date that a meeting in the calendar year would otherwise be required to be held,—

(a) the scheme participants, by a written unanimous resolution, agree that an annual meeting need not be called; or

(b) the manager seeks the supervisor’s consent to not call the annual meeting and the supervisor consents.

(2) A written resolution under subclause (1)(a) may consist of 1 or more documents in similar form (including letters, electronic mail, or other similar means of communication) each signed by or on behalf of the scheme participants.

(3) The manager may seek the supervisor’s consent under subclause (1)(b) if—

(a) the manager is reasonably satisfied that—

(i) the meeting is not needed; and

(ii) it is consistent with the interests of the scheme to not have the meeting; and

(b) the manager has sent a notice to every scheme participant that—

(i) notifies of the manager’s proposal to seek the supervisor’s consent to not call a meeting and the reasons for the proposal; and

(ii) invites comments on the proposal; and

- (iii) specifies a date by which any comments must be provided, which must not be earlier than 15 working days after the date of the notice.

(4) If the manager seeks the supervisor's consent to not call the annual meeting, the manager must provide to the supervisor—

- (a) the reasons why the manager is reasonably satisfied of the matters referred to in subclause (3)(a)(i) and (ii); and
- (b) a summary of any objections raised by scheme participants to not calling an annual meeting that are received by the date specified in accordance with subclause (3)(b)(iii).

(5) After subclauses (3) and (4) have been complied with, the supervisor may consent to the manager not calling an annual meeting if—

- (a) the supervisor is reasonably satisfied of the matters referred to in subclause (3)(a)(i) and (ii); and
- (b) at least 28 days have passed since the manager sent scheme participants the documents referred to in regulation 62(1)(b) for the period to which the meeting relates.

(6) If a resolution under subclause (1)(a) is passed or the supervisor gives consent under subclause (1)(b), an annual meeting must be treated as having been held on the date of the resolution or consent for the purposes of regulation 92(1)(b).

15 Regulation 95 amended (Manager must provide quarterly reports to supervisor (or FMA) about limit breaks)

- (1) In the heading to regulation 95, delete “(or FMA)”.
- (2) In regulation 95(1), after “registered scheme”, insert “other than a restricted scheme”.
- (3) In regulation 95(1), delete “(or, in the case of a restricted scheme, the FMA)”.
- (4) In regulation 95(3), delete “(or, in the case of a restricted scheme, the FMA)”.

16 New regulation 95A inserted (Manager of restricted scheme must provide reports to FMA about limit breaks)

After regulation 95, insert:

95A Manager of restricted scheme must provide reports to FMA about limit breaks

- (1) For the purposes of section 147 of the Act, the manager of a restricted scheme must provide to the FMA,—
 - (a) if there have been any limit breaks in a quarter, a report that contains the information specified in regulation 96 within 15 working days after the expiry of the quarter; and

- (b) a report within 15 working days after each balance date of the scheme that—
 - (i) states whether there have been any limit breaks during the accounting period ending on that date; and
 - (ii) if so, contains the information specified in regulation 96.
- (2) A report under this regulation may be combined with any other report that is provided by the manager to the FMA.

17 Regulation 96 amended (Contents of reports about limit breaks)

- (1) After regulation 96(1)(b), insert:
 - (c) a report under regulation 95A(1)(a);
 - (d) a report under regulation 95A(1)(b) if regulation 95A(1)(b)(ii) applies.
- (2) Replace regulation 96(4) with:
 - (4) A report under regulation 95 or 95A(1)(b) (**report A**) is not required to include any information referred to in subclause (2)(d) to (i) if—
 - (a) the information has previously been provided to the supervisor (or, in the case of a restricted scheme, the FMA) in a report provided under regulation 94 or 95A or in any other report that the manager is required to provide to the supervisor (or, in the case of a restricted scheme, the FMA); and
 - (b) report A states the date of the report in which the information was previously provided; and
 - (c) as at the date of report A, the information remains correct.

18 Regulation 100 amended (Manager must provide quarterly report to supervisor (or FMA) on related party transaction certificates)

- (1) In the heading to regulation 100, delete “**(or FMA)**”.
- (2) In regulation 100(1), after “registered scheme”, insert “other than a restricted scheme”.
- (3) In regulation 100(1), delete “(or, in the case of a restricted scheme, the FMA)”.
- (4) In regulation 100(3), delete “(or, in the case of a restricted scheme, the FMA)”.

19 New regulation 100A inserted (Manager of restricted scheme must provide reports to FMA on related party transaction certificates)

After regulation 100, insert:

100A Manager of restricted scheme must provide reports to FMA on related party transaction certificates

- (1) For the purposes of section 147 of the Act, the manager of a restricted scheme must provide to the FMA,—

- (a) if a certificate is given under section 173(4) of the Act, a report within 15 working days after the expiry of the quarter in which the certificate was given that—
 - (i) states that a certificate was given; and
 - (ii) includes a copy of the certificate; and
- (b) a report (**report A**) within 15 working days after each balance date of the scheme that—
 - (i) states whether any certificates have been given under section 173(4) of the Act during the accounting period ending on that date; and
 - (ii) includes a copy of those certificates (if any).

(2) Report A is not required to include a copy of a certificate given under section 173(4) of the Act if—

- (a) a copy of the certificate has previously been provided to the FMA in a report that the manager is required to provide to the FMA; and
- (b) report A states the date of the report in which a copy of the certificate was previously provided; and
- (c) as at the date of report A, the information in the certificate remains correct.

(3) A report under this regulation may be combined with any other report that is provided by the manager to the FMA.

20 Schedule 1 amended

In Schedule 1,—

- (a) insert the Part set out in Schedule 1 of these regulations as the last Part; and
- (b) make all necessary consequential amendments.

21 Schedule 3 amended

Amend Schedule 3 as set out in Schedule 2.

22 Schedule 4 amended

Amend Schedule 4 as set out in Schedule 3.

23 Schedule 8 amended

- (1) In Schedule 8, replace clause 3(2) with:
- (2) However, clauses 4 and 5 do not apply in relation to an offer if—
 - (a) B is a wholesale investor under clause 3(2) or (3)(a) or (b)(iii) of Schedule 1 of the Act; or
 - (b) the offer is of Kauri bonds.

(2) In Schedule 8, after clause 3(2), insert:

(3) In this clause,—

Kauri bond means an unsubordinated debt security that—

- (a) is denominated in New Zealand dollars and recorded in a financial products register kept under subpart 4 of Part 4 of the Act; and
- (b) is issued by an issuer that is incorporated, formed, or established outside New Zealand

unsubordinated debt security means a debt security that is not, under its terms, subordinated to any of the issuer’s other debts to unsecured creditors.

24 Schedule 14 amended

- (1) In Schedule 14, default form 1, under the heading “**Details of relevant interests**”, delete “(c) parties to the derivative:.”.
- (2) In Schedule 14, default form 1, under the heading “*Specific instructions on disclosure required by form*”, under the heading “**Details of transactions and events giving rise to substantial holding**”, replace “if known and if not an on-market trade” with “if known, not an on-market trade, and not relating to a derivative relevant interest”.
- (3) In Schedule 14, default form 2, under the heading “**Details after relevant event**”, delete “(c) parties to the derivative: [full names]”.
- (4) In Schedule 14, default form 2, under the heading “*Specific instructions on disclosure required by form*”, under the heading “**Details of transactions and events giving rise to relevant event**”, replace “if known and if not an on-market trade” with “if known, not an on-market trade, and not relating to a derivative relevant interest”.
- (5) In Schedule 14, default form 3, under the heading “*Specific instructions on disclosure required by form*”, under the heading “**Details of transactions and events giving rise to ceasing of substantial holding**”, replace “if known and if not an on-market trade” with “if known, not an on-market trade, and not relating to a derivative relevant interest”.

25 Schedule 21 amended

In Schedule 21, clause 37(2), replace “In clauses 38 to 42” with “In this clause and clauses 38 to 42”.

Schedule 1

New Part 11 inserted into Schedule 1

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Part 11

Provisions relating to Financial Markets Conduct Amendment Regulations 2025

55 Definition for this Part

In this Part, **amendment** means an amendment made by the Financial Markets Conduct Amendment Regulations 2025.

56 Amendments relating to fund updates for certain restricted schemes

- (1) The amendment to regulation 56 and regulation 63AA apply in respect of periods (as defined in regulation 63AA(4)) ending on or after 12 June 2025.
- (2) However, if the period commenced before 12 June 2025,—
 - (a) the manager is not required to comply with regulation 63AA; but
 - (b) if the manager chooses not to comply with regulation 63AA, the manager must instead comply with regulation 56 as in force immediately before 12 June 2025.

57 Amendments relating to when confirmation information must be provided

- (1) The amendment to regulation 68 applies to confirmation information in respect of reporting periods ending on or after 28 May 2025.
- (2) The amendment to regulation 71 applies to confirmation information in respect of accounting periods ending on or after 12 March 2025.

58 Amendments relating to confirmation information for certain restricted schemes

- (1) The amendments to regulation 70B apply to confirmation information in respect of accounting periods ending on or after 12 June 2025.
- (2) However, if the accounting period commenced before 12 June 2025,—
 - (a) the manager is not required to comply with regulation 70B(4); but
 - (b) if the manager chooses not to comply with regulation 70B(4), the manager must instead comply with regulation 70B as in force immediately before 12 June 2025.

59 Amendments relating to custodian assurance engagement for restricted schemes

Regulations 88A to 88D apply in respect of relevant periods (as defined in regulation 88(4)) ending on or after 12 June 2025.

60 Amendments relating to reporting requirements for restricted schemes

Regulations 95A and 100A and the amendments to regulations 95, 96, and 100 apply to reporting in respect of a quarter ending on or after 12 June 2025 or a balance date occurring on or after 12 June 2025 (as the case may be).

Schedule 2
Schedule 3 amended

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Clause 1

In clause 1(1), definition of **relevant period**, paragraph (d), replace “(but *see* clause 39(b) and (c))”, with “(but *see* clauses 39(b) and (c) and 39A)”.

In clause 1(1), revoke the definition of **table 3**.

Clause 13

In clause 13(2), replace “clauses 35 to 39” with “clauses 35 to 39A”.

Clause 38

Revoke clause 38.

Clause 39

In clause 39, replace “information that is prepared under clauses 35, 36, and 38” with “information that is prepared under clauses 35 and 36”.

In clause 39(b), replace “in table 1 and table 3” with “in table 1”.

In clause 39(c), delete “, and the prospective financial information for table 3 is not required in relation to a period.”.

Replace clause 39(h) with:

- (h) in the case of paragraph (f) or (g), the substituted information must be included in the same place in the table as the information that is replaced and any description and note in the table must be consequentially modified:

New clause 39A

After clause 39, insert:

39A Prospective financial information for initial public offerings

- (1) Clause 39 does not apply in respect of prospective financial information if—
 - (a) the PDS states or implies that the issuer intends to quote the equity securities, or have the equity securities approved for trading, on a financial product market (whether in New Zealand or elsewhere); and
 - (b) the issuer does not currently have any equity securities quoted, or approved for trading, on that market.
- (2) Instead, the following rules apply in respect of prospective financial information:
 - (a) prospective financial information for P₊₁ and P₊₂ is not required to be included in the PDS;

New clause 39A—*continued*

- (b) the PDS may include prospective financial information for P_{+1} (and any subsequent accounting periods) if the issuer thinks fit;
- (c) if the PDS does not include prospective financial information under paragraph (b), the PDS must state that prospective information is not provided and give reasons for this;
- (d) if the PDS includes prospective financial information under paragraph (b), the issuer may prepare the information on any basis (whether in accordance with GAAP or not) and present it in any form (for example, a table or a narrative description), but the PDS must—
 - (i) identify the basis on which the prospective financial information in the PDS has been prepared; and
 - (ii) briefly summarise the principal assumptions on which the prospective financial information in the PDS is based; and
 - (iii) refer to where information about those assumptions can be obtained on the offer register.

Clause 40

Replace clause 40(d) with:

- (d) table 2 is not required.

Clause 53

In clause 53(1)(c) to (e), replace “clauses 35 to 38” with “clauses 35 to 37”.

After clause 53(1)(f), insert:

- (g) if prospective financial information is included under clause 39A,—
 - (i) any key information on which the prospective financial information is based (for example, financial statements if the prospective financial information is based on these); and
 - (ii) a description of the principal assumptions, and any other significant assumptions, on which the prospective financial information is based.

Schedule 3
Schedule 4 amended

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Clause 1

In clause 1(1), insert in their appropriate alphabetical order:

appropriate market index has the meaning set out in clause 61(3)

relevant assets means assets for which there is no appropriate market index

relevant fund means a fund that invests, directly or indirectly, in whole or in part, in relevant assets

Clause 4

In clause 4, insert as subclause (2):

(2) Clause 8AA applies when a provision of this schedule requires a risk indicator diagram to be contained in a replacement PDS.

Clause 6

After clause 6(2), insert:

(2A) However, subclause (2) does not apply to a relevant fund if the conditions set out in Part 7 are met.

Clause 7

In clause 7, insert as subclause (2):

(2) However, subclause (1)(b) does not apply to a relevant fund if the conditions set out in Part 7 are met.

New clause 8AA

After clause 8, insert:

8AA Risk indicator in replacement PDS

- (1) This clause applies in respect of a replacement PDS if—
 - (a) the replacement PDS is for an offer of managed investment products in a managed fund to which regulation 56(1) or (2) applies; and
 - (b) the replacement PDS is lodged—
 - (i) within 20 working days after the last day of a quarter (if regulation 56(1) applies); or
 - (ii) within 3 months after the last day of a disclosure year or the balance date of the scheme (if regulation 56(2) applies).
- (2) A requirement in this schedule for a risk indicator for a fund to be contained in a replacement PDS may be satisfied by using the risk indicator from the fund update most recently made publicly available for the fund.

Clause 12

In clause 12(2)(c)(ii), replace “8” with “8AA”.

Clause 23

In clause 23(1)(c)(i), replace “8” with “8AA”.

Clause 33

After clause 33(4), insert:

(5) However, subclause (4) does not apply to a relevant fund if the conditions set out in Part 7 are met.

Clause 52

Replace clause 52(3) with:

(3) Subclause (1)(b) does not apply—
(a) if a fund was not in existence at the end of the most recent quarter before the date of the PDS; or
(b) to a relevant fund if the conditions set out in Part 7 are met.

Clause 53

After clause 53(1), insert:

(1A) However,—
(a) subclause (1)(c)(iii) and (iv) does not apply to a relevant fund if the conditions set out in Part 7 are met; and
(b) the information in subclause (1)(c) to (k) does not need to be updated when lodging a replacement PDS if—
(i) the replacement PDS is for an offer of managed investment products in a managed fund to which regulation 56(1) or (2) applies; and
(ii) the replacement PDS is lodged—
(A) within 20 working days after the last day of a quarter (if regulation 56(1) applies); or
(B) within 3 months after the last day of a disclosure year or the balance date of the scheme (if regulation 56(2) applies); and
(iii) the information is subsequently provided in accordance with clause 54.

Clause 53AA

In clause 53AA(3), after “regulation 56(2A)”, insert “or (2C)”.

Clause 54

In clause 54(1)(a), replace “required by” with “referred to in”.

Clause 54—continued

After clause 54(1), insert:

(1A) Subclause (1)(a)(i) does not apply to a relevant fund if the conditions set out in Part 7 are met.

Clause 59

After clause 59(6), insert:

(7) However, subclauses (1)(c), (3), (4)(b), and (6) do not apply to a relevant fund if the conditions set out in Part 7 are met.

Clause 62

After clause 62(3), insert:

(3A) However, subclause (3) does not apply to a relevant fund if the conditions set out in Part 7 are met.

New Part 7

After clause 93, insert:

Part 7

Conditions for relevant fund

94 Overview of Part

This Part sets out the conditions that must be met in order to rely on clauses 6(2A), 7(2), 33(5), 52(3)(b), 53(1A)(a), 54(1A), 59(7), and 62(3A).

95 Interpretation

(1) In this Part, unless the context otherwise requires,—

composite index means a composite used in accordance with clause 97(3)(e)(ii) or (iii)

cryptocurrency or commodity index or benchmark means an index or a price benchmark that is—

(a) either or both of the following:

(i) widely recognised and widely used in the financial markets;

(ii) administered by a person who is not a person specified in clause 61(4); and

(b) appropriate in terms of assessing movements in the market in relation to the returns from the cryptocurrencies and commodities in which the relevant fund directly or indirectly invests

New Part 7—continued

peer group index means an index that—

- (a) is based on the performance of a group of funds that invest in a particular sector or particular sectors; and
- (b) is either or both of the following:
 - (i) widely recognised and widely used in the financial markets;
 - (ii) administered by a person who is not a person specified in clause 61(4); and
- (c) is likely to be useful to investors when assessing the performance of the relevant assets (other than relevant assets that are cryptocurrencies or commodities) and the relevant fund as a whole for all relevant periods

relevant index or benchmark means,—

- (a) in the case of a relevant asset that is a cryptocurrency or commodity, a cryptocurrency or commodity index or benchmark; and
- (b) in the case of any other relevant asset, a peer group index

relevant periods has the same meaning as in clause 59(2).

- (2) In this Part, a **return**, in relation to a peer group index, cryptocurrency or commodity index or benchmark, or composite index and a period, is the percentage change in the index or benchmark over the period.
- (3) However, for the purposes of subclause (2), the peer group index, cryptocurrency or commodity index or benchmark, or composite index must be adjusted to take account of reasonable assumptions (to the extent that the index or benchmark does not already take account of these assumptions) that reflect the operation of the relevant fund.

96 Condition relating to identifying relevant index or benchmark

It is a condition that the manager of the relevant fund must use reasonable endeavours to identify—

- (a) a cryptocurrency or commodity index or benchmark for each relevant asset that is a cryptocurrency or commodity; and
- (b) a peer group index for each other relevant asset.

97 Conditions if relevant index or benchmark is identified

- (1) This clause applies if the manager identifies a relevant index or benchmark for 1 or more of the relevant assets.
- (2) However, this clause does not apply if the manager of the relevant fund reasonably considers that disclosure of a relevant index or benchmark or composite index annual return as required by subclause (3)(e) is not likely to be useful to investors when assessing the performance of the relevant fund as a whole.
- (3) The following conditions apply:

New Part 7—continued*Risk indicator*

- (a) if, but for clause 6(2A), clause 6(2) would otherwise apply, the risk indicator for the relevant fund must be calculated and filled in using—
 - (i) the returns on the relevant index or benchmark, or the composite index, for the part of the 5-year period during which the investment policy of the relevant fund was significantly different from the current investment policy or during which the relevant fund was not in existence; and
 - (ii) the available returns data for the fund for the rest of the 5-year period not covered by subparagraph (i); and

Performance-based fee

- (b) if a performance-based fee may be paid even if the relevant fund does not achieve (after fees but before tax) the return on the relevant index or benchmark or the composite index, section 5 of the PDS for the offer of interests in the relevant fund must contain a statement to that effect; and

Register entry

- (c) the register entry for the offer of interests in the relevant fund must contain, in respect of each fund update, at the same time as or before each fund update is lodged with the Registrar, the following information as at the relevant date of the fund update or for the period or periods ending on that date or for the most recent scheme year (as the case may be):
 - (i) the information referred to in paragraph (e):
 - (ii) the numbers used to generate the bar graph under paragraph (g):
 - (iii) the numbers used to generate a bar graph under clause 62 (but disregarding clause 62(3)):
 - (iv) the information referred to in clause 53(1)(c)(ii) (but with the risk indicator presented, calculated, and filled in in accordance with paragraph (a), if it applies):
 - (v) the information referred to in clause 53(1)(c)(v) to (xi) and (d) to (i); and
- (d) the register entry for the offer of interests in the relevant fund must contain, in respect of each fund update, at the same time as or before each fund update is lodged with the Registrar, the following information:
 - (i) a description of the relevant index or benchmark that has been used to calculate the relevant index or benchmark annual return published in the fund update or, if a composite index has been used, a description of the appropriate market index (if any) and each relevant index or benchmark that has been used to calculate the composite index annual return published in the fund update:

New Part 7—continued

- (ii) a statement on where more information can be obtained about—
 - (A) each relevant index or benchmark; and
 - (B) the appropriate market index (if a composite index has been used in accordance with paragraph (e)(ii));
- (iii) if a relevant index or benchmark cannot be identified for some of the relevant assets of the relevant fund, a statement to that effect;
- (iv) an explanation of why the relevant index or benchmark or indices or benchmarks are likely to be useful to investors when assessing the performance of the relevant assets and the relevant fund as a whole; and

Fund update

- (e) each fund update for the relevant fund must, in a table in the format set out in subclause (5) and otherwise in accordance with clauses 59(4) and (5) and 60, disclose for each of the relevant periods the information required by clause 59(1)(a) and (b) and the return on one of the following:
 - (i) the relevant index or benchmark, if there is only 1 relevant index or benchmark identified under clause 96 for any of the relevant assets and there are no assets in the relevant fund that are not relevant assets;
 - (ii) a composite that reflects—
 - (A) the relevant indices or benchmarks for the relevant assets in respect of which a relevant index or benchmark has been identified under clause 96; and
 - (B) an appropriate market index for the assets (if any) that are not relevant assets (and clause 61 applies for that purpose);
 - (iii) a composite that reflects the relevant indices or benchmarks for the relevant assets in respect of which a relevant index or benchmark has been identified under clause 96, if there are different relevant indices or benchmarks for different relevant assets and there are no assets that are not relevant assets; and
- (f) each fund update for the relevant fund must include an explanatory note that—
 - (i) explains that the annual return on a relevant index or benchmark, or a composite index, has been used in the following ways because there is no appropriate market index for the relevant fund as a whole:
 - (A) in the table relating to how the relevant fund has performed as required under paragraph (e);

New Part 7—continued

(B) in the bar graph required by clause 62;

(C) to calculate and fill in the risk indicator (if paragraph (a) applies); and

(ii) explains that a relevant index or benchmark, or a composite index, may be a less reliable indicator of performance than an appropriate market index; and

(iii) if the relevant fund has relevant assets that have no identified relevant index or benchmark, explains that the annual return on the relevant index or benchmark, or composite index, used in the fund update is not directly relevant for all of the relevant assets of the relevant fund; and

(iv) if paragraph (a) applies,—

(A) explains that the risk indicator may provide a less reliable indicator of the potential future volatility of the relevant fund because a relevant index or benchmark, or a composite index, has been used; and

(B) states the period for which the returns on a relevant index or benchmark, or a composite index, have been used; and

(v) if a relevant index or benchmark, or composite index, has changed since the last fund update, explains the reasons for the change; and

(vi) states whether the return for the relevant index or benchmark reflected in the table and the bar graph is net of fund charges, trading expenses, and tax; and

(vii) states that additional information about the relevant index or benchmark is available on the offer register; and

(viii) if a composite index has been used in accordance with paragraph (e)(ii), states that additional information about the appropriate market index is available on the offer register; and

(g) the information provided in each fund update for the relevant fund under clause 62(1) must be provided for the relevant index or benchmark or composite index used for the purposes of paragraph (e) (and the bars relating to the relevant index or benchmark or composite index must be clearly identified).

(4) Subclause (3)(a) does not apply if the risk indicator calculated and filled in in accordance with that paragraph would be likely to deceive or mislead with regard to any particular that is material to the offer of the managed investment products because of the nature of the fund, and, in that case, the risk indicator must be calculated and filled in in accordance with clause 8(2).

(5) The table under subclause (3)(e) must be in the following format:

New Part 7—*continued*

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	[specify]	[specify]
Annual return (after deductions for charges but before tax)	[specify]	[specify]
*Relevant index or benchmark annual return (after deductions for charges but before tax/reflects no deduction for charges and tax†)	[specify]	[specify]
<i>or</i>		
*Composite of market index annual return (reflects no deduction for charges and tax) and annual return for relevant [specify index, benchmark, indices, or benchmarks (as applicable)] (see the note below this table about deductions for charges and tax)	[specify]	[specify]
<i>or</i>		
*Composite annual return for relevant [specify index, benchmark, indices, or benchmarks (as applicable)] (see the note below this table about deductions for charges and tax)	[specify]	[specify]
*Select one.		
†If the relevant index or benchmark is a peer group index, select “after deductions for charges but before tax”. If the relevant index or benchmark is a cryptocurrency or commodity index or benchmark, select “reflects no deduction for charges and tax”.		
(6) If the table under subclause (3)(e) includes a return for a composite index, a note must be included below the table that briefly explains the extent (if any) to which the return for a relevant index or benchmark is—		
(a) before or after deductions for charges; and		
(b) before or after deductions for tax.		
Example		
The table includes a return for a composite of a peer group index and a cryptocurrency or commodity index or benchmark.		
The brief explanation is: “The composite annual return is before tax. The return on the peer group index part of the composite is after deductions for charges. However, the cryptocurrency or commodity index or benchmark part of the composite reflects no deduction for charges.”		
(7) For the purposes of subclause (3)(e), if the relevant fund has not been in existence for the whole of the 12-month period up to the relevant date, the rows in the table relating to the returns for the relevant fund must state “Not applicable” (but the information for the relevant index or benchmark or composite index must still be included in the table).		
(8) If the manager cannot, under clause 96, identify a relevant index or benchmark for a particular relevant asset, an index or a benchmark need not be disclosed under this clause in respect of that asset.		

New Part 7—continued**98 Conditions if relevant index or benchmark is not identified but appropriate market index is likely to be useful**

(1) This clause applies if—

- (a) the manager of a relevant fund—
 - (i) determines, under clause 96, that none of the relevant assets have a relevant index or benchmark; or
 - (ii) considers that clause 97(2) applies; and
- (b) there are assets of the relevant fund that are not relevant assets; and
- (c) the manager considers that the appropriate market index for the assets that are not relevant assets is likely to be useful to investors when assessing the performance of the relevant fund as a whole for all relevant periods.

(2) The following conditions apply:

Risk indicator

- (a) if, but for clause 6(2A), clause 6(2) would otherwise apply, the risk indicator for the relevant fund must be calculated and filled in using—
 - (i) the returns on the appropriate market index for those assets of the relevant fund that are not relevant assets for the part of the 5-year period during which the investment policy of the relevant fund was significantly different from the current investment policy or during which the relevant fund was not in existence; and
 - (ii) the available returns data for the fund for the rest of the 5-year period not covered by subparagraph (i); and

Performance-based fee

- (b) if a performance-based fee may be paid even if the relevant fund does not achieve (after fees but before tax) the return on the appropriate market index used for the assets of the relevant fund that are not relevant assets, section 5 of the PDS for the offer of interests in the relevant fund must contain a statement to that effect; and

Register entry

- (c) the register entry for the offer of interests in the relevant fund must contain, in respect of each fund update, at the same time as or before each fund update is lodged with the Registrar, the following information as at the relevant date of the fund update or for the period or periods ending on that date or for the most recent scheme year (as the case may be):
 - (i) the information referred to in clause 59(1)(a) and (b) and (6)(a), and the return on the market index for assets that are not relevant assets, for each of the relevant periods;

New Part 7—continued

- (ii) the numbers used to generate the bar graph under paragraph (h):
- (iii) the numbers used to generate a bar graph under clause 62 (but disregarding clause 62(3)):
- (iv) the information referred to in clause 53(1)(c)(ii) (but with the risk indicator presented, calculated, and filled in in accordance with paragraph (a), if it applies):
- (v) the information referred to in clause 53(1)(c)(v) to (xi) and (d) to (i); and
- (d) the register entry for the offer of interests in the relevant fund must contain, in respect of each fund update, at the same time as or before each fund update is lodged with the Registrar, the following information:
 - (i) a description of the appropriate market index that has been used to calculate the market index annual return published in the fund update;
 - (ii) a statement on where more information on the appropriate market index can be obtained;
 - (iii) an explanation of why neither a market index nor a relevant index or benchmark has been used to calculate the return on relevant assets of the relevant fund;
 - (iv) an explanation of why the appropriate market index used to calculate the market index annual return is likely to be useful to investors when assessing the performance of the relevant fund as a whole; and

Fund update

- (e) each fund update for the relevant fund must, in a table in the format set out in subclause (4) and otherwise in accordance with clauses 59(4) and (5), 60, and 61, disclose for each of the relevant periods the information required by clause 59(1)(a) and (b) and the return on the appropriate market index for those assets of the relevant fund that are not relevant assets; and
- (f) each fund update for the relevant fund must, under the table, contain the information specified in clause 59(6) in respect of those assets of the relevant fund that are not relevant assets; and
- (g) each fund update for the relevant fund must include an explanatory note that—
 - (i) explains that, because there is no appropriate market index for all of the assets of the relevant fund, the annual return on a market index that has been used in the following ways has been calcula-

New Part 7—continued

	ted based on the appropriate market index for some, but not all, of the assets of the relevant fund:													
	(A)	in the table relating to how the relevant fund has performed as required under paragraph (e):												
	(B)	in the bar graph required by clause 62:												
	(C)	to calculate and fill in the risk indicator (if paragraph (a) applies); and												
	(ii)	explains that, as a result, the annual return on the market index used may be a less reliable indicator of performance of the fund as a whole than in circumstances where the market index used is appropriate for all of the assets of the fund; and												
	(iii)	if paragraph (a) applies,—												
	(A)	explains that the risk indicator may provide a less reliable indicator of the potential future volatility of the relevant fund than in circumstances where the market index used is appropriate for all of the assets of a fund; and												
	(B)	states the period for which the market index return has been used; and												
	(h)	the information provided in each fund update for the relevant fund under clause 62(1) must also be provided for the market index used for the purposes of clause 61 in respect of those assets of the relevant fund that are not relevant assets (and the bars relating to the market index must be clearly identified).												
(3)	Subclause (2)(a) does not apply if the risk indicator calculated and filled in in accordance with that paragraph would be likely to deceive or mislead with regard to any particular that is material to the offer of the managed investment products because of the nature of the fund, and, in that case, the risk indicator must be calculated and filled in in accordance with clause 8(2).													
(4)	The table under subclause (2)(e) must be in the following format:													
	<table border="1"> <thead> <tr> <th></th> <th>Average over past 5 years</th> <th>Past year</th> </tr> </thead> <tbody> <tr> <td>Annual return (after deductions for charges and tax)</td> <td>[specify]</td> <td>[specify]</td> </tr> <tr> <td>Annual return (after deductions for charges but before tax)</td> <td>[specify]</td> <td>[specify]</td> </tr> <tr> <td>Market index annual return (reflects no deduction for charges and tax)</td> <td>[specify]</td> <td>[specify]</td> </tr> </tbody> </table>			Average over past 5 years	Past year	Annual return (after deductions for charges and tax)	[specify]	[specify]	Annual return (after deductions for charges but before tax)	[specify]	[specify]	Market index annual return (reflects no deduction for charges and tax)	[specify]	[specify]
	Average over past 5 years	Past year												
Annual return (after deductions for charges and tax)	[specify]	[specify]												
Annual return (after deductions for charges but before tax)	[specify]	[specify]												
Market index annual return (reflects no deduction for charges and tax)	[specify]	[specify]												
(5)	For the purposes of subclause (2)(e), if the relevant fund has not been in existence for the whole of the 12-month period up to the relevant date, the rows in the table relating to the returns for the relevant fund must state “Not applicable” (but the information for the market index must still be included in the table).													

New Part 7—continued**99 Conditions if there is neither market index nor relevant index or benchmark for any assets of relevant fund**

(1) This clause applies if—

- (a) the manager of a relevant fund—
 - (i) determines, under clause 96, that none of the relevant assets have a relevant index or benchmark; or
 - (ii) considers that clause 97(2) applies; and
- (b) clause 98 does not apply.

(2) The following conditions apply:

Risk indicator

- (a) the risk indicator for the relevant fund must be calculated and filled in in accordance with clause 8(2); and

Performance-based fee

- (b) if a performance-based fee may be paid even though there is no market index and no relevant index or benchmark against which to measure performance, section 5 of the PDS for the offer of interests in the relevant fund must contain a statement to that effect; and

Register entry

- (c) the register entry for the offer of interests in the relevant fund must contain, in respect of each fund update, at the same time as or before each fund update is lodged with the Registrar, the following information as at the relevant date of the fund update or for the period or periods ending on that date or for the most recent scheme year (as the case may be):

 - (i) the information referred to in clause 59(1)(a) and (b);
 - (ii) the information referred to in clause 53(1)(c)(ii) presented, calculated, and filled in in accordance with paragraph (a);
 - (iii) the information referred to in clause 53(1)(c)(v) to (xi) and (d) to (i);
 - (iv) the numbers used to generate a bar graph under clause 62(1), (2), and (4) to (6); and

- (d) the register entry for the offer of interests in the relevant fund must contain, in respect of each fund update, at the same time as or before each fund update is lodged with the Registrar, a document that explains why there is no appropriate market index and no suitable relevant index or benchmark for the relevant fund; and

Fund update

- (e) each fund update for the relevant fund must, in a table in the format set out in subclause (3) and otherwise in accordance with clause 59(4) and

New Part 7—continued

	(5), disclose for each of the relevant periods the information required by clause 59(1)(a) and (b); and	
(f)	each fund update for the relevant fund must include an explanatory note that explains that there is no appropriate market index and no suitable index or benchmark for the relevant fund against which to assess either movements in the market in relation to the returns from the assets in which the relevant fund invests or the performance of the relevant fund as a whole.	
(3)	The table under subclause (2)(e) must be in the following format:	
	Average over past 5 years	Past year
	Annual return (after deductions for charges and tax)	[specify]
	Annual return (after deductions for charges but before tax)	[specify]
(4)	For the purposes of subclause (2)(e), the requirement for information for the market index in clause 59(4)(b) must be disregarded.	

Nicola Purvis,
Acting Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations but is intended to indicate their general effect.
These regulations, which come into force on 12 June 2025, make changes to the Financial Markets Conduct Regulations 2014 (the **principal regulations**).

The amendments cover a range of areas, but broadly do the following:

- make the provision of prospective financial information (**PFI**) optional for initial public offers (**IPOs**);
- adopt policies from a number of exemption notices issued by the Financial Markets Authority (the **FMA**) so that these apply on an ongoing basis;
- make other minor and technical changes.

Making PFI optional

The amendments in *Schedule 2* remove the requirement for issuers of IPOs to include PFI in the product disclosure statement (**PDS**). Issuers will instead have discretion to choose to include this information.

The amendments also remove the prescriptive requirements relating to the preparation and presentation of PFI that is provided for IPOs. Issuers that choose to provide PFI will be able to choose how and what PFI is provided. There is no requirement to pre-

pare it in accordance with generally accepted accounting practice. Issuers will still be subject to requirements to disclose the basis and assumptions on which the PFI has been prepared.

Regulation 7 makes consequential changes to ensure that the comparative actual financial information provided in the issuer's annual report continues to be comparable to the PFI provided.

Adopting policies from exemption notices

Under the Financial Markets Conduct Act 2013, the FMA may grant exemptions from compliance with provisions of the principal regulations. These exemptions are limited to 5 years duration.

The regulations incorporate the policy from the following exemption notices:

- Financial Markets Conduct (Restricted Schemes—Disclosure and Reporting) Exemption Notice 2022 (*see regulations 5, 6, 9, and 15 to 19*):
- Financial Markets Conduct (Restricted Schemes—Custodian Assurance Engagement) Exemption Notice 2024 (*see regulations 11 and 12*):
- Financial Markets Conduct (Market Index) Exemption Notice 2024 (*see regulation 22*):
- Financial Markets Conduct (Wholesale Investor Exclusion—\$750,000 Minimum Investment in Kauri Bonds) Exemption Notice 2021 (*see regulation 23*).

Other minor and technical changes

The regulations also include the following minor and technical changes:

- extending the deadline for fund managers to provide 6-monthly confirmation information to product holders (*see regulation 8*):
- extending the deadline for restricted schemes that are KiwiSaver, superannuation, or workplace savings schemes to provide annual confirmation information to members to align with the deadline for providing the annual report (*see regulation 10*):
- providing for a process under which the manager of a closed-ended scheme can waive annual meeting requirements if it is consistent with the scheme's interests and the scheme's supervisor consents (*see regulations 13 and 14*):
- removing the requirement to update the risk indicator in a replacement PDS if it is being lodged within the window between a quarter (or reporting year) ending and the fund update being made available. The fund update would still need to include the updated risk indicator. (*See Schedule 3, in particular new clause 8AA to be inserted into Schedule 4 of the principal regulations*):
- removing requirements to update certain information on the register when a replacement PDS is lodged if it is being lodged within the window between a quarter (or reporting year) ending and the fund update being made available. The register entry would still need to be updated when the fund update is made

publicly available. (See *Schedule 3*, in particular *new clause 53(1A)(b)* to be inserted into Schedule 4 of the principal regulations):

- removing the requirement for disclosure of names of counterparties to derivative relevant interest transactions as part of the substantial product holder disclosure requirements (see *regulation 24*).

Regulatory impact statement

The Ministry of Business, Innovation, and Employment produced a regulatory impact statement on 27 November 2024 to help inform the decisions taken by the Government relating to the contents of this instrument.

A copy of this regulatory impact statement can be found at—

- <https://www.mbie.govt.nz/business-and-employment/business/financial-markets-conduct-regulation/capital-markets-reforms>
- <https://www.regulation.govt.nz/our-work/regulatory-impact-statements/>

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 15 May 2025.

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