

Superannuation – Managed investment schemes (MIS)

Overview of transitional timeline

Fund managers/independent trustees

No licence required	Application can be made. Schemes can be registered	All must be licensed and schemes registered
1 APRIL 2014	1 DECEMBER 2014	1 DECEMBER 2016

Regulated offers

Securities Act offers to the public	FMC regulated offers or Securities Act offers	All can make FMC regulated offers. Only continuous issuers and entities exempted for prospectuses can make Securities Act offers.	All FMC offers
1 APRIL 2014	1 DECEMBER 2014	1 DECEMBER 2015	1 DECEMBER 2016

Summary of key transitional activities*

Scheme type	Licensed manager	Licensed supervisor	Licensed independent trustee	PDS	Trust deed	SIPO	Opt-in	Register
Non-restricted	✓	✓	X	✓	✓	✓	✓	Offer docs and information • Trust deed • SIPO
Restricted	X	X	✓	✓	✓	✓	✓	Offer docs and information (if open to new members) • Trust deed • SIPO

*See the Transition Roadmap on page 2 for more details about the activities and timings associated with each feature

Key tools:

- [Part A: How do I apply for a licence?](#)
 - [Part B: How do I apply for managed investment scheme \(MIS\) manager licence](#)
 - [Information sheet: Preparing for the FMC Act – Transition for Managed Investment Schemes](#)
 - [Information sheet: New governance and accountability framework for MIS managers and their licensed supervisors](#)
 - [Information sheet: Fair dealing provisions – Transitional arrangements for advertising](#)
 - [Financial reporting transition timeline](#)
 - www.business.govt.nz/disclose/getting-started
- For links to these tools and more details see www.fma.govt.nz/help-me-comply/

FMC Act transition roadmap Superannuation – Managed investment schemes (MIS)

Outlined below is a working example of the key activities and indicative timings for each step of the transition for a Superannuation MIS

