

Financial Markets Conduct (AMP Wealth Management New Zealand Limited – Australian Registers) Exemption Notice 2016

Pursuant to section 556 of the Financial Markets Conduct Act 2013, the Financial Markets Authority being satisfied of the matters set out in section 557 of that Act, gives the following notice.

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Notice

1 Title

This notice is the Financial Markets Conduct (AMP Wealth Management New Zealand Limited – Australian Registers) Exemption Notice 2016.

2 Commencement

This notice comes into force on 11 March 2016.

3 Revocation

This notice is revoked on the close of 10 March 2021.

4 Application

An exemption granted by this notice applies to the following superannuation schemes of the manager:

- (a) AMP New Zealand Personal Superannuation Fund; and
- (b) National Mutual Goldline Series Superannuation Scheme; and
- (c) National Mutual Individual Lump Sum Superannuation Scheme; and
- (d) National Mutual Individual Pension Superannuation Scheme.

5 Interpretation

- (1) In this notice unless the context otherwise requires—

Act means the Financial Markets Conduct Act 2013

manager means AMP Wealth Management New Zealand Limited

Regulations means the Financial Markets Conduct Regulations 2014

scheme means a superannuation scheme listed in clause 4 of this notice

register means the register of regulated products for a scheme.

- (2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

6 Exemptions

The manager in respect of each scheme is exempted from:—

- (a) Sections 216(1), 220(1), and 222 of the Act; and
- (b) Clause 83(1)(c) of Schedule 4 to the Regulations.

7 Conditions

The exemptions in clause 6 in respect of each scheme are subject to the conditions that—

- (a) the register is kept in Australia by, or by a person acting on behalf of, a related body corporate of the manager; and
- (b) the register continues to be kept on terms that are no less favourable than the terms on which the register was kept prior to the date this notice comes into force; and
- (c) without limiting clause 7(a) or 7(b), if there are to be any material changes to the terms on which the register is kept, then before those changes take effect, the manager must enter into a legally enforceable agreement with the related body corporate referred to in clause 7(a) which entitles the manager to continue to exercise control of, and access, the information entered and contained on that register; and
- (d) the integrity of the information contained in the register is maintained so that the information remains complete and unaltered when the register is inspected electronically by a person referred to in clause 7(e); and
- (e) for the purposes of section 221(3)(a) and (b) of the Act, the register is available for inspection electronically by the supervisor or a scheme participant who serves on the manager written notice of intention to inspect, at an office of the manager in New Zealand between the hours of 9 am and 5 pm on each working day during the inspection period; and
- (f) the manager must send a notice to the Registrar of:—
 - (i) the place where the register is kept; and
 - (ii) for disclosure on the register of managed investment schemes, the place where the register is available for inspection, electronically, pursuant to clause 7(e); and
- (g) the manager must notify the Registrar of any change to the place where the register is kept or where the register is available for inspection within 10 working days of the change; and
- (h) each annual report for the scheme must disclose the address of (and the contact details for) the place where the register is available for inspection, electronically, pursuant to clause 7(e); and
- (i) the scheme continues to be closed to new members.

Dated at Wellington this 3rd day of March 2016.



Liam Mason
Director of Regulation
Financial Markets Authority

Statement of reasons

This notice comes into force on 11 March 2016 and is revoked on 10 March 2021.

This notice exempts AMP Wealth Management New Zealand Limited (the **manager**) from the following provisions in respect of AMP New Zealand Personal Superannuation Fund, National Mutual Goldline Series Superannuation Scheme, National Mutual Individual Lump Sum Superannuation Scheme, and National Mutual Individual Pension Superannuation Scheme (the **schemes**):

- section 216(1) of the Financial Markets Conduct Act 2013 (the **Act**) (which requires registers to be kept in New Zealand):
- section 220(1) of the Act (which requires the manager to notify the Registrar of the location of registers):
- section 222 of the Act (which relates to registers being available for inspection at the location they are kept):
- clause 83(1)(c) of Schedule 4 of the Financial Markets Conduct Regulations 2014 (which requires annual reports of a scheme to state the contact details of the register).

The exemptions are subject to the following conditions in respect of each scheme:

- the register must be kept in Australia by or on behalf of a related body corporate of the manager:
- the register must be kept on terms no less favourable than the terms on which the register was kept prior to the date this notice comes into force, and if there are to be any material changes to the terms on which the register is kept then (before those changes take effect) the manager must enter into a legally enforceable agreement with the related body corporate entitling the manager to continue exercising control of, and accessing, the information entered and contained on the register:
- the integrity of the information contained in the register is maintained so that the information remains complete and unaltered when the register is inspected electronically by the supervisor and scheme participants in New Zealand:
- the register must be available for inspection electronically by the supervisor and scheme participants at an office of the manager in New Zealand:
- the manager must notify the Registrar of both the place where the register is kept and the place where the register is available for inspection electronically in New Zealand (and of any change in either place):
- the manager must disclose in each annual report for the scheme the address of, and contact details for, the place where the register is available for inspection electronically at an office of the manager in New Zealand:

- the scheme must remain closed to new members.

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

- the cost of repatriating or fully replicating storage of the registers, so that they are kept in New Zealand rather than Australia, outweigh the benefits to scheme participants and supervisors of having the registers physically located in New Zealand when equivalent access (with the assurance of integrity of the information) by electronic means can be provided when the registers are physically located (i.e. kept) in Australia. As such the granting of the exemptions is desirable in order to promote the purposes of the Act, by avoiding unnecessary compliance costs:
- electronic access to the register for each scheme from a location in New Zealand promotes the purposes of the Act, by providing the supervisor and scheme participants with timely, accurate, and understandable information to assist those persons to make decisions relating to financial products or the provision of financial services:
- this notice only addresses a particular issue experienced by the manager. Registers for each of the schemes are still required to be kept in Australia by a related body corporate of the manager. These registers are accessible, electronically, by scheme participants and supervisors at an office of the manager in New Zealand. As such the FMA is satisfied that the exemptions are not broader than is reasonably necessary to address the matters that gave rise to them.