

Financial Markets Conduct (Climate-related Disclosures — Industrial and Commercial Bank of China Limited) Exemption Notice 2026

This exemption is granted 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 (Climate-related Disclosures – Industrial and Commercial Bank of China Limited) Exemption Notice 2026.

2. Commencement

This notice comes into force on 18 March 2026.

3. Revocation

This notice is revoked on the close of 1 May 2029.

4. Interpretation

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

Act means the Financial Markets Conduct Act 2013

Bank means Industrial and Commercial Bank of China Limited

disclosure statement means the disclosure statement that the Bank is required to publish under section 81 of the Banking (Prudential Supervision) Act 1989

primary users means primary users as defined in the Aotearoa New Zealand Climate Standards 1 and 3

- (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.

5. Application

- (1) An exemption granted by this notice applies to the following accounting periods of the Bank:
- (a) the accounting period commencing 1 January 2025 and ending on 31 December 2025; and
 - (b) subsequent accounting periods.
- (2) This notice shall cease to apply if:
- (a) the Bank becomes a climate reporting entity under any paragraph in subsection 461O(1) or (2) of the Act, other than as a registered bank under paragraph 461O(1)(b) of the Act; or
 - (b) the Bank commences offering investment or deposit products to persons in New Zealand which are materially different to the Bank's deposit taking business as at the date of this Notice and which are reasonably expected to accrue new, New Zealand domiciled, primary users; or
 - (c) the Bank's New Zealand branch commences a retail business in New Zealand; or
 - (d) the Bank delists from the Hong Kong Stock Exchange or no longer qualifies as a constituent of the Hang Seng Composite LargeCap Index.

(each a **Termination Event**)

- (3) If a Termination Event occurs, the exemption granted by clause 6 continues to apply to the accounting period in which the Termination Event occurs but does not apply to subsequent accounting periods.

6. Exemption

The Bank is exempted from Part 7A of the Act.

7. Conditions

- (1) The exemption in clause 6 is subject to the conditions that—
- (a) within four (4) months and two (2) weeks after the end of an accounting period in respect of which the Bank relies on this exemption, the Bank will prepare and deliver to the Registrar for lodgement, the annual climate statements in relation to its global business (which includes the Bank's New Zealand branch) which are informed by the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board, the Taskforce on Climate-related Financial Disclosures or reporting standards which are sufficiently equivalent; and
 - (b) the Bank must include in its disclosure statement the information referred to in subclause (2); and
 - (c) within 4 months after the end of an accounting period in respect of which the Bank relies on this exemption, the Bank must lodge with the Registrar a notice containing the information referred to in subclause (2); and
 - (d) the Bank will report to the Financial Markets Authority:
 - (i) every year when the report detailed in subclause (a) above, is published and provide a link to the same;

- (ii) should the Bank's status change in relation to any of the requirements detailed in clause 5(2) above, such that one or more of those events is planned or reasonably likely to occur;
 - (iii) within 10 working days of any of the Termination Events having taken place.
- (2) For the purposes of subclauses (1)(b) and (c) the information is—
 - (a) a statement to the effect that it is relying on the exemption in respect of the accounting period; and
 - (b) a brief summary of the effect of relying on this exemption.

Dated at Wellington this 16th day of March 2026



Liam Mason

General Counsel

Financial Markets Authority

Statement of Reasons

This notice comes into force on 18 March 2026 and is revoked on 1 May 2029.

This notice exempts Industrial and Commercial Bank of China Limited (**Bank**) from the requirement, to keep climate related disclosure records and produce climate statements pursuant to Part 7A of the Financial Markets Conduct Act 2013 (**Act**).

For the purposes of Part 7A of the Act, the Bank qualifies as a climate reporting entity, as it is a large registered bank, however its operations in New Zealand are limited, and it has a small number of New Zealand domiciled primary users as defined in the Aotearoa New Zealand Climate Standards (**Standards**).

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

- The Bank's New Zealand branch has a small number of primary users.
- The Bank's business in New Zealand is limited in terms of the nature and the scope of the products offered.
- The Bank prepares and lodges with the Registrar, climate statements in respect of its global business (which includes the Bank's New Zealand branch) and will be required to continue to publish these statements for the exemption to remain in place, meaning that primary users will be able to obtain certain information from the global statements.
- The Bank will be required to remain a listed issuer on the Hong Kong Stock Exchange, ensuring that it has ongoing obligations to produce climate statements.
- The Bank's subsidiary which is also a registered bank in New Zealand will continue to comply with Part 7A of the Act, producing climate statements in respect of the largest part of the Bank's New Zealand group business.
- The costs of compliance are disproportionate when considering the small number of primary users of the Bank and the potential benefit those few users may obtain from any New Zealand only climate statements.
- Although not directly comparable to other climate reporting entities in New Zealand, the Bank's primary users will be able to obtain certain information from the Bank's global statements in respect of the management of climate risks and governance at a group level.
- The FMA is satisfied that the extent of the exemption is not broader than is reasonably necessary to address the matters that gave rise to the exemption as:
 - the term of the exemption is limited and should the nature of the Bank's New Zealand business materially change, the exemption notice will cease to apply;
 - the Bank must prepare and deliver to the Registrar for lodgement, the annual climate statements in relation to its global business in accordance with the exemption notice;
 - the notice has been granted for a limited term to allow the FMA to monitor developments in mandatory global climate reporting requirements that will apply to the Bank, and to reassess the costs and benefits of New Zealand-specific reporting in the light of any legislative developments that will apply to the Bank.

The FMA is therefore satisfied that the granting of the exemption is necessary or desirable in order to promote the purposes of the Act, specifically it will avoid unnecessary compliance costs and will still provide for accurate and understandable information to be provided to persons to assist those persons to make decisions relating to the Bank.