

## Financial Markets Conduct (Complectus Trustee Services Limited) 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 (Complectus Trustee Services Limited) Exemption Notice 2016.

#### 2 Commencement

This notice comes into force on 14 November 2016.

#### 3 Revocation

This notice is revoked on the close of 14 March 2017.

#### 4 Interpretation

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

**Act** means the Financial Markets Conduct Act 2013

**Complectus** means Complectus Trustee Services Limited

**offer** means the regulated offer of ordinary shares in Complectus

**PDS** means the product disclosure statement for the offer

**P-2** means the accounting period from 1 July 2013 to 30 June 2014

**Regulations** means the Financial Markets Conduct Regulations 2014.

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

## 5 Exemption

Complectus is exempted from clause 35 of Schedule 3 of the Regulations to the extent that that clause would require the PDS to include selected financial information for P-2.

## 6 Conditions

The exemption in clause 5 is subject to the conditions that the PDS must include in section 7 under a sub-section headed 'The Company is not providing financial information usually required' the following:

- (a) a clear and concise statement identifying that the financial information usually required under clause 35 of Schedule 3 of the Regulations in respect of P-2 has not been provided in the PDS and reasons why that financial information is not contained in the PDS:
- (b) a clear and concise statement by the directors of Complectus that, in their opinion, not including the financial information referred to in paragraph (a) will not have a material adverse effect on investors.

Dated at Wellington this 14<sup>th</sup> day of November 2016.



Garth Stanish  
Director of Capital Markets  
Financial Markets Authority

## Statement of reasons

This notice comes into force on 14 November 2016 and is revoked on 14 March 2017.

The notice exempts Complectus Trustee Services Limited (**Complectus**) from clause 35 of Schedule 3 of the Financial Markets Conduct Regulations 2014 (the **Regulations**) in relation to its regulated offer of equity securities to the extent that that clause requires the product disclosure statement for the offer (**PDS**) to include selected financial information about the issuing group and any acquired businesses for the accounting period from 1 July 2013 to 30 June 2014 (**P-2**).

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

- preparing P-2 financial information that incorporates the issuing group and the acquired businesses would require a large number of retrospective adjustments and hypothetical assumptions, which may contain inaccuracies and therefore would not provide prospective investors with meaningful information with which to assess the merits of an investment in Complectus:
- Complectus will provide financial information in the PDS for all the other accounting periods required by the Regulations and this financial information will more accurately represent Complectus' historical and prospective future financial performance:
- the conditions of the exemption require Complectus and its directors to make statements in the PDS as to why Complectus is unable to provide the financial information for P-2 ordinarily

required, and that not including the financial information for P-2 will not have a material adverse effect on prospective investors:

- as such, the granting of the exemption is desirable in order to promote the purposes of the Act, specifically by allowing accurate and understandable information to be provided to prospective investors to assist them in making decisions relating to financial products:
- in the circumstances that the exemptions only provide relief from the requirement to provide historical information for P-2 that is potentially inaccurate and imposes conditions which require the PDS to include statements informing potential investors as to why the usually required information is not provided, the FMA is satisfied that the exemption granted is not broader than is reasonably necessary to address the matters that gave rise to the exemption.