

Guidance for foreign passport fund operators

About this guide

This guide is for foreign passport fund operators wanting to offer interests in regulated collective investment schemes (CIS) in New Zealand under the Asia Region Funds Passport regime. It explains how to apply for entry to New Zealand under the [Financial Markets Conduct \(Asia Region Funds Passport\) Regulations 2019](#) (the **Passport Fund Regulations**), and discusses obligations set out in the [Financial Markets Conduct Act 2013](#) (the **FMC Act**) and the [Financial Markets Conduct Regulations 2014](#) (the **FMC Regulations**).

This guidance note is for:

Foreign passport fund operators that plan to offer managed investment products in New Zealand under the Passport Fund Regulations.

About this guidance note:

This guide is of a general nature and does not replace your own careful reading of the requirements in the applicable legislation, or legal or other expert advice on your obligations. This guide does not cover laws or requirements that are administered by other New Zealand government departments, such as tax and privacy obligations.

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Document history

This version was issued in July 2019 and is based on legislation and regulations as at the date of issue.



1: Introduction

The Asia Region Funds Passport

The Asia Region Funds Passport regime was established by a [Memorandum of Cooperation \(MOC\)](#) that came into effect on 30 June 2016. It creates a regional market for collective investment schemes by facilitating cross-border offerings across participating economies. In New Zealand, collective investment schemes (CIS) are known as managed investment schemes (MIS), and managed funds are regulated as a type of MIS. The Asia Region Funds Passport regime reduces regulatory duplication for operators of eligible CIS (also known as passport funds) by establishing a standardised set of requirements cross member economies. This enables a passport fund established and regulated in the operator's 'home' passport member economy to be offered to investors in other 'host' passport member economies without the need to go through a full regulatory approval process in the host country.

The Asia Region Funds Passport regime aims to promote investment between the participating economies by removing unnecessary regulatory barriers and reducing the cost of capital raising across the Asia region. At the same time, it maintains investor protections through appropriate disclosure and the supervision of offers.

To become a passport fund, an operator of a regulated CIS must apply to the regulator in its home country for registration of the regulated CIS (or a sub fund of the regulated CIS). The MOC states that a home regulator can only register a CIS as a passport fund if (among other things) the operator is an 'eligible entity' and the CIS is likely to be operated in compliance with the home economy's laws and regulations, and the passport rules set out in Annex 3 of the MOC (the **Passport Rules**). The Passport Rules, outlined in the MOC, must be incorporated into law by each participating country.

Once a passport fund is registered in its home country, it can apply for entry to another participant economy, the 'host economy'. The process for applying for entry to New Zealand as the host economy is detailed in this guide.

The Asia Region Funds Passport in New Zealand

The FMC Act and the FMC Regulations apply to all regulated offers of financial products in New Zealand. The FMC Act and the FMC Regulations set out disclosure, governance and reporting requirements for offers of financial products. This regime will apply to passport funds that want to offer managed investment products in New Zealand, subject to certain modifications and exemptions.

The passport arrangements have been implemented in New Zealand and the Passport Rules have been incorporated into local law through the Passport Fund Regulations and amendments to the FMC Regulations made by the Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2019. The Passport Fund Regulations exempt a "recognised offer" from certain parts of the FMC Act, and instead apply modified requirements (set out in [Part 6 of Schedule 4](#) to the FMC Regulations). These set out entry requirements and ongoing compliance requirements, and provide for modified disclosure and reporting for passport funds in New Zealand.



For the New Zealand passport fund regime to apply, an offer must be a “recognised offer” as described in [regulation 9](#) of the Passport Fund Regulations. To qualify as a recognised offer, the operator of the passport fund must meet the preconditions set out in regulations 12 to 16 before the offer is made. These preconditions prescribe the process for application and other information that is required once entry has been authorised by the FMA.

Exemptions

[Regulation 10](#) of the Passport Fund Regulations sets out the exemptions that apply to a recognised offer under the Passport Fund Regulations. These include:

- Exemptions from the requirement for operators to be licensed, and from most of the governance obligations in Part 4 of the FMC Act, including the requirements for a licensed supervisor and for assets to be held by the supervisor or by an independent custodian.
- Exemptions from sections 215 and 222 of the FMC Act in relation to the requirement that certain information is kept in New Zealand, with alternate register entry requirements applying, as explained below.

The financial reporting obligations in Part 7 of the FMC Act will not apply to a recognised offer. However, an operator must still comply with the disclosure requirements in Part 3 of the FMC Act, as amended by Part 6 of Schedule 4 to the FMC Regulations. These requirements are explained in more detail below.

Role of the FMA

The Financial Markets Authority (the **FMA**) regulates capital markets and financial services in New Zealand, and is responsible for enforcing financial product, financial reporting and company laws as they apply to financial services and financial markets. This includes licensing and supervision of MIS under the FMC Act and the FMC Regulations.

The FMA and the other passport fund regulators have established arrangements for cooperation and information-sharing between the participating economies in administering the Asia Region Funds Passport regime (see Annex 4 of the MOC).



2: Offering interests in a passport fund in New Zealand

There are three main steps to being able to offer interests in a passport fund in New Zealand:

- authorisation for entry;
- requirements to satisfy before making an offer; and
- compliance with ongoing obligations once an offer is made, including notification of certain information to the FMA.

These steps are set out in more detail below.

Application for entry

You must apply to the FMA for entry to New Zealand. Your application for entry must be in accordance with [section 4\(2\) of Annex 2](#) of the MOC, and include all documents and information that were provided to your home regulator for registration as a passport fund in your home economy. Section 4(2) of Annex 2 of the MOC requires the following information:

- your registration code, which will have been allocated by your home regulator after registration of your managed fund as a passport fund;
- Part A of your registration application.

In your application for entry, you must also include the information set out in regulation 12(2) of the Passport Fund Regulations by filling out the FMA application form. Visit the [FMA website](#) for a copy of the application form and email compliance@fma.govt.nz with your completed form to apply. In order to provide the information required by regulation 12, you must first:

1. Register on the Financial Service Providers Register (the **FSPR**). Find out more [here](#) about how to register on the FSPR. Please note that you will need to pay a one-off levy of \$529 to register on the FSPR, as set out in Schedule 2 to the [Financial Markets Authority \(Levies\) Regulations 2012](#) (the **Levies Regulations**), as well as an application fee of \$345 and criminal history check fee of \$39.38 per person, as set out in the [Financial Service Providers \(Fees\) Regulations 2010](#) (the **FSP Fees Regulations**).
2. Join a dispute resolution scheme under the [Financial Service Providers \(Registration and Dispute Resolution\) Act 2008](#) (the **FSP Act**). Find out more [here](#) about choosing a dispute resolution scheme.
3. Ensure that, in all material respects, you and the foreign passport fund comply with the laws of the home economy.
4. Appoint an agent for service in New Zealand.

Other information required in your application for entry includes:



- Details of any offer of the managed investment products in your home economy that show how [section 17](#) of the Passport Rules is (and will be) complied with. This includes that there is an ongoing offer of interests in the CIS or a sub fund in the home economy that is subject to the laws of that economy, or that people resident in the home economy hold at least 30% of the interests in CISs for which the operator is responsible and a disclosure document has been provided to the home regulator.
- Details of the procedure and processes you have in place to ensure the offer will be made in compliance with the FMC Act and other financial markets legislation in New Zealand.
- Details of 1 or more persons resident or incorporated in New Zealand who are authorised to accept service in New Zealand on your behalf.
- Details of New Zealand distributors (if any) for the managed investment products being offered.

Please see [regulation 12\(2\)](#) of the Passport Fund Regulations for a full list of the information required to be contained in your application for entry.

Prescribed fee

Fees are charged at \$178.25 (GST inclusive) per hour for time spent by FMA staff on review of your application as set out in [Schedule 1](#) to the [Financial Markets Conduct \(Fees\) Regulations 2014](#) (the **FMC Fees Regulations**). You will be sent an invoice for the amount you need to pay.

Entry process – notification

The entry process by notification as described in [section 6 of Annex 2](#) to the MOC must be completed. Once we have received a complete application for entry from you, we will acknowledge receipt of your application by way of email. We then have 15 working days to assess the application.

In the event your application for entry does not include all the required information, we will make a written request to you for further information. You must comply with this request as soon as reasonably practicable after receiving the request.

The entry process is considered complete if we do not, within 15 working days after the application is made, notify you that the application for entry is refused, or that the application does not include all the information required.

The consideration period can be extended by up to 7 days at a time, if you and the FMA both agree in writing to the extension. Once entry to New Zealand has been authorised, we will send you a confirmation letter that the notification entry process under section 6 of Annex 2 to the MOC has been completed and your passport fund is authorised for entry into New Zealand. We will also enter the name of your passport fund in the register of Foreign Passport Funds approved for New Zealand entry on our website.



Refusal of entry

We can only refuse an application for entry in certain circumstances (see regulation 12(3)), including if we are of the opinion that:

1. the passport fund or its operator does not comply with, or is not likely to comply with, the laws of New Zealand or the home economy, or the Passport Rules; or
2. it is not in the public interest of New Zealand to authorise the passport fund, or doing so would breach sanctions applied against another economy by New Zealand; or
3. we have not consented to an exemption or modification to a Passport Rule given to the passport fund in accordance with [Part 5](#) of Annex 2 of the Passport Rules; or
4. the name of the fund to be used in New Zealand cannot be used in New Zealand because it is already in use or is subject to a restriction in New Zealand, and an alternative name has not been notified by the fund.

If we refuse entry to New Zealand, we must notify you of this within 15 working days of receiving your completed application for entry, subject to any extensions agreed upon. We will give you notice of our intention to refuse entry and the reasons for this, and you will have at least 3 working days (or a longer period by agreement) to make written submissions before we make a final decision on your application.

Once your passport fund has been authorised for entry, it will be included on our register of foreign passport funds approved for entry in New Zealand, which can be found on this [FMA webpage](#).



3: After application for entry is authorised

This section explains the requirements that must be met by you after your passport fund has been authorised for entry into New Zealand, and before making an offer of interests in a passport fund. These obligations include preconditions that must be met in order for the offer to be a “recognised offer” under the Passport Fund Regulations, as well as initial disclosure obligations under the FMC Act and FMC Regulations.

Further preconditions

Notification under memorandum

In order for a passport fund to meet the precondition set out in [regulation 13](#) of the Passport Fund Regulations, notification must not have been given on behalf of New Zealand under paragraph 8.6 or 8.8 of the MOC that it intends to decline to accept applications for entry by a class of foreign passport funds that includes your foreign passport fund. Any notifications issued under paragraphs 8.6 and 8.8 of the MOC will be published on the official [Asia Region Funds Passport website](#).

Give notice to Registrar

You must lodge an ‘opt-in’ notice with the Registrar of Financial Service Providers (the **Registrar**). This [Companies Office website](#) sets out information about how to do this. The notice must be prepared in accordance with [regulation 15](#) of the Passport Fund Regulations and be accompanied by the documents and other information specified in [regulation 16](#), including the product disclosure statement (**PDS**) required under [section 48](#) of the FMC Act.

The notice must confirm that certain requirements have been complied with, and provide specified information about the operator and the offer itself. The notice must also be accompanied by the PDS and the register entry information, the constituent document of the foreign passport and the most recent audited financial statements for the fund (if any). Regulations 15 and 16 set out the full list of information and documents required as part of the notice to the Registrar. A link to the notice you must provide can be found on the Companies Office website [here](#).

FMC Act requirements before making an offer

Disclosure – PDS and register entry

Disclosure under Part 3 of the FMC Act is required before making a regulated offer in New Zealand. An issuer must disclose certain information about the offer in a PDS, which is lodged with the Registrar, and in a register entry on the [Disclose Register](#) (see Guidance Note below about content and form of a register entry). Together, this disclosure must include all material information about the offer and be up-to-date, accurate and understandable.

The PDS has a prescribed format and content to make offer information accessible, and must be prepared in a clear, concise and effective manner. PDSs are subject to restrictive requirements regarding form, content (covering mandatory topics such as fees and risks of the investment) and length. The intention is to provide sufficient information



and to present it in a manner that would allow a prudent but non-expert person to understand the risks, benefits and costs, and key terms associated with the investment. The PDS must be written in English. Please see [here](#) for further information about PDSs.

[Schedule 4](#) to the FMC Regulations sets out what must be included in the PDS and the register entry, and [Part 6](#) of that Schedule provides modifications that apply to a recognised offer under the funds passport regime for both the PDS and register entry. A statement telling investors about the Asia Region Funds Passport and the differences between offers under the passport funds regime and offers under local New Zealand law (in the form set out in [Schedule 26](#) to the FMC Regulations) must also accompany the PDS.

We have issued guidance about effective disclosure and the register entry for Disclose:

- Guidance Note: [Product disclosure statements: understanding investors' information needs](#)
- Guidance Note: [Content and form of Disclose register information](#)

The fees payable on lodgement of a PDS for a managed fund is \$600 per fund under [Schedule 3](#) to the FMC Fees Regulations. There is also a levy of \$609.50 per fund covered by the PDS for lodging a PDS with the Registrar (set out in [Schedule 2](#) to the Levies Regulations).



4: Ongoing obligations and compliance

In addition to the obligations for offer information, you will have ongoing obligations under the Passport Fund Regulations, the FMC Act and the FMC Regulations. It is important for you to understand your ongoing obligations. These are discussed in more detail below.

Terms and conditions under the Passport Fund Regulations

The Passport Fund Regulations set out ongoing obligations that apply to recognised offers under the funds passport regime. Regulations 18 to 22 of the Passport Fund Regulations set out terms and conditions that must be complied with in relation to a foreign passport fund offering interests in New Zealand. These include lodging audited financial statements, complying with the laws of the home economy and the Passport Rules, and that the operator is registered on the FSPR and has an agent and address for service in New Zealand.

Financial statements

You must ensure that copies of your financial statements and a copy of the auditor's report on those statements are lodged with the Registrar within 3 months of the balance date of the passport fund. These statements must be prepared under [section 16](#) of the Passport Rules, and can be prepared in accordance with the laws of the passport fund's home economy. The statements must be in English or accompanied by an English translation.

The fee for lodging financial statement and an auditor's report is \$201.25 under the FMC Fees Regulations, as well as a levy of \$55.20 under the Levies Regulations.

Notifications

[Regulation 22](#) of the Passport Fund Regulations requires an operator to notify the FMA as soon as practicable, if an event listed in the table in [section 12](#) of the Passport Rules occurs.

[Regulation 23](#) also requires the operator to give the FMA notice if the operator becomes aware of a contravention of New Zealand law in relation to the foreign passport fund and that is significant or adversely affects the value of the assets attributable to New Zealand investors by more than 1%. Under [regulation 24](#) of the Passport Fund Regulations, the operator must also give the FMA a copy of each implementation review report prepared under [section 15](#) of the Passport Rules within 3 months after the end of the review period.

Notifications can be made by emailing compliance@fma.govt.nz.



Ongoing obligations under the FMA Act and FMC Regulations

As an operator, you will have ongoing obligations under the FMC Act and FMC Regulations. These include preparing fund updates, annual reports and a duty to update your register entry. There is also a requirement in regulation 52 of the FMC Regulations for an issuer to lodge an annual confirmation notice with the Registrar, which includes a \$600 fee per fund covered by the notice as set out in Schedule 3 to the FMC Fees Regulations. Specific requirements for ongoing disclosure are set out in [Schedule 4](#) to the FMC Regulations, as modified by [Part 6](#) of that Schedule for foreign passport funds.

Fund updates

You must produce and make publicly available quarterly fund updates as required under [regulations 56 to 61A](#) of the FMC Regulations. These fund updates must follow the standard format set out in [Part 4](#) of Schedule 4 to the FMC Regulations. Please see this [FMA report](#) about our expectations for fund update requirements for New Zealand managed funds.

Annual reports

Within 4 months of each balance date of your passport fund, you must prepare an annual report containing the information specified in [Part 5](#) of Schedule 4 to the FMC Regulations, with the modifications for the passport fund regime set out in [Part 6](#) of that Schedule. A copy of each annual report must be lodged with the Registrar and sent to every fund participant in New Zealand within 28 days of it being prepared.

The fee for lodging an annual report is \$275 as set out in Schedule 3 to the FMC Fees Regulations.

Register entry

Your register entry on the Disclose Register must be kept up-to-date and accurate. Under [regulation 50](#) of the FMC Regulations, you have a duty to notify the Registrar of any changes to the information that is required to be included in your register entry by [clause 51 of Schedule 4](#).

Financial Service Provider levies

As well as the initial cost for registering on the FSPR, [section 28](#) of the FSP Act requires you to supply an annual confirmation to the Registrar, which includes paying a levy of \$529, under levy class 7 in [Schedule 2](#) to the Levies Regulations and an annual confirmation fee of \$86.25 under the FSP Fees Regulations, as well as a criminal history check fee of \$39.38 per person, if required.



5: Enforcement

In the event of a breach of the FMC Act or the FMC Regulations in New Zealand by a foreign passport fund, the FMA can exercise its usual powers in relation to offers of financial products, as set out in the FMC Act. We also have additional powers under the Financial Markets Authority Act 2011. Our powers include publishing public warnings, giving directions, taking criminal and civil proceedings, and issuing stop orders. The following also apply in the case of offers of financial products made under a recognition regime:

- a breach of a term or condition that must be complied with under the Asia Region Funds Passport recognition regime is an offence under New Zealand law (see [section 579](#) of the FMC Act):
- the FMA may make an order prohibiting a person from making an offer under the mutual recognition regime if it is satisfied that one or more of the requirements of the FMC Regulations or Funds Passport Regulations have been breached in relation to a previous offer by the issuer, or a person associated with the issuer, and the contravention was not minor or technical only (see [section 471](#) of the FMC Act).

The FMC Regulations also require a foreign passport fund to include a statement in its PDS that it will comply with the home economy's laws and the Passport Rules. In the event that the fund breaches the home economy's laws or Passport Rules, this is a breach of its disclosure obligations under the FMC Regulations and the FMA is able to issue a stop order under [section 462](#) of the FMC Act.



6: Other applicable laws

Please note that this guide does not cover laws or requirements that are administered by other New Zealand government departments, such as those related to tax and privacy obligations. We encourage you to get independent advice in relation to applicable obligations under tax and privacy legislation.

Fair dealing obligations under the FMC Act

The fair dealing provisions in [Part 2](#) of the FMC Act prohibit misleading or deceptive conduct and false or misleading representations in relation to financial products and services. These provisions will apply to you and your foreign passport fund.

Anti-money laundering obligations

You will be subject to the anti-money laundering and counter-terrorism laws in your home economy. In most cases, you will not have obligations under New Zealand's [Anti-Money Laundering and Countering Financing of Terrorism Act 2009](#) (the **AML/CFT Act**). If the only financial activity you undertake in New Zealand is making a recognised offer under the funds passport regime, you will not fall within the territorial scope of the AML/CFT Act. However, if you are registered or required to be registered under the Companies Act 1993 as an overseas company carrying on business in New Zealand, or if you have a place of business in New Zealand from where your financial activity is directed, then you may also have AML/CFT obligations here.

Financial advice

Where the marketing or distribution of interests in a foreign passport fund also involves associated financial advice, the advice will be subject to the [Financial Advisers Act 2008](#) (the **FA Act**). The FA Act places specific restrictions on activities that go beyond distribution or sales and involve the provision of 'financial advice'.

'Financial advice' is provided when a person makes a recommendation or gives an opinion in relation to acquiring or disposing of a financial product that can be classified as "class advice" or "personalised advice". Advisers need to be registered on the FSPR to provide a financial adviser service and may also need to be authorised by the FMA to provide a financial adviser service, depending on the type of advice that is given and the type of client to whom the advice is given.

If class or personalised advice is intended to be provided by a distributor on behalf of the passport fund operator (as agent) to retail clients, then the operator will need to be registered for this service on the FSPR. The operator will be treated as though it provided the advice itself in this instance. For personalised advice to retail clients, the advice will need to be given by an individual who is an authorised financial adviser.



The New Zealand Government is making changes to how financial advice is regulated in New Zealand through the [Financial Services Legislation Amendment Act 2019](#). The changes (which are not expected to be fully in force until Q2 2020) will repeal the FA Act and put in place a new financial advice regime. Under the new regime, all persons providing regulated financial advice to retail clients must be licensed or acting under a licence. We will provide a further update and information about requirements for foreign passport funds in due course. For further information about the changes, please see this [FMA webpage](#).



7: Schedule of consolidated fees and levies

Initial (one-off) fees and levies

Application fee for entry to New Zealand	\$178.25 per hour spent by FMA staff
Application fee for registration on the FSPR	\$345 plus criminal history check \$39.38 per person
Application levy for registration on the FSPR	\$529
Fee for lodging PDS	\$600 per fund covered by PDS
Levy for lodging PDS	\$609.50 per fund covered by PDS

Ongoing fees and levies

Annual confirmation fee for FSP	\$86.25 plus criminal history check of \$39.38 per person (if required)
Annual confirmation levy for FSP	\$529
Fee for lodging financial statements	\$201.25
Levy for lodging financial statements	\$55.20
Fee for lodging annual confirmation notice	\$600 per fund covered by the notice
Fee for lodging annual report	\$275

These figures are in NZD\$ and include goods and services tax. It is important you consult the relevant regulations in order to ensure you have the most up-to-date fees and levies information.



8: Glossary

Term	Definition
AML/CFT Act	Anti-Money Laundering and Countering Financing of Terrorism Act 2009
Asia Region Funds Passport	a multilaterally agreed framework established by a Memorandum of Cooperation to facilitate the cross-border marketing of managed funds across participating economies in the Asia region with limited additional regulatory requirements
CIS	<p>collective investment scheme, a scheme or arrangement that is intended to have the following features:</p> <ul style="list-style-type: none">(a) at least two persons or a person acting on behalf of more than one beneficiary or group of beneficiaries (members) contribute money or money's worth for the right to the benefits produced by the scheme;(b) the contributions are pooled to produce financial benefits or an interest in property for the contributors or persons directly or indirectly acquiring their rights from the contributors (members);(c) not all the members, in their capacities as members, take part in day to day management of the scheme; and(d) the pool is managed as a whole for the benefit of the members collectively <p>(see section 55 of Annex 3 to the MOC)</p>
Disclose register	the New Zealand register for offers of financial products and managed investment schemes under the FMC Act
dispute resolution scheme	financial service providers are required to be a member of an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 if they provide services to retail clients. The scheme provides retail customers with a process to manage any dispute that arises in relation to the financial service
FA Act	Financial Advisers Act 2008



financial service	'financial service' is defined in section 5 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 and includes participating as an issuer or offeror of financial products under a regulated offer within the meaning of section 41 of the FMC Act
FMA	Financial Markets Authority, New Zealand's financial markets regulator
FMC Act	Financial Markets Conduct Act 2013
FMC Fees Regulations	Financial Markets Conduct (Fees) Regulations 2014
FMC Regulations	Financial Markets Conduct Regulations 2014
FSP Act	Financial Service Providers (Registrations and Dispute Resolution) Act 2008
FSP Fees Regulations	Financial Service Providers (Fees) Regulations 2010
FSPR	Financial Service Providers Register, a register of people, businesses and organisations that provide financial services in New Zealand
home economy	the economy where a regulated CIS or sub fund is registered or approved, or first registered or approved, as a regulated CIS
Levies Regulations	Financial Markets Authority (Levies) Regulations 2012
host economy	the economy, other than the home economy, in which a passport fund is permitted to be offered, or proposed to be permitted to be offered
managed fund	a managed investment scheme where the managed investment products are offered on the basis they will be continuously offered and redeemed on a basis calculated wholly or mainly on the value of the scheme property or offered on the basis the scheme will invest at least 80% of its assets in certain types of investments (see regulation 5 of the FMC Regulations)
MIP	managed investment product, an interest in a managed investment scheme (see full definition in section 8(3) of the FMC Act)
MIS	managed investment scheme, the purpose or effect of which is to enable persons taking part in the scheme to contribute money as consideration to acquire interests in the scheme (being rights to participate in or receive financial benefits produced principally by the efforts of another



	<p>person) and where the holders of those interests do not have day-to-day control over the operation of the scheme</p> <p>(see section 9 of the FMC Act)</p>
MOC	Memorandum of Cooperation on the Establishment and Implementation of the Asia Region Funds Passport
participating economy	a party to the MOC (see designated countries under regulation 6 of the Passport Regulations)
passport fund	a regulated CIS or a sub fund of a Regulated CIS, that is registered as a passport fund in a participating economy
Passport Fund Regulations	the Financial Markets Conduct (Asia Region Funds Passport) Regulations 2019, the regulations that incorporate the passport rules into New Zealand law
Passport Rules	means the rules in Annex 3 of the MOC
PDS	a product disclosure statement with a prescribed format and contents with information on a regulated offer of financial products made under the FMC Act
Registrar	means the Registrar of Financial Service Providers
Regulated CIS	regulated collective investment scheme, see the definition in section 56 of Annex 3 to the MOC. Includes a registered MIS in New Zealand
sub fund	<p>means a CIS forming part of a Regulated CIS that also includes another CIS if assets of the first-mentioned CIS cannot lawfully be applied under any laws of the home economy except in meeting liabilities or otherwise for that CIS or the entitlement of members in that CIS</p> <p>(see section 55 of Annex 3 to the MOC)</p>