

# KiwiSaver – 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.<br>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 | ✓                | ✓                   | ✗                            | ✓   | ✓          | ✓    | ✓      | Offer docs and information<br>• Trust deed • SIPO |
| Restricted     | ✗                | ✗                   | ✓                            | ✓   | ✓          | ✓    | ✓      |   |

\*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](http://www.business.govt.nz/disclose/getting-started)
- For links to these tools and more details see [www.fma.govt.nz/help-me-comply/](http://www.fma.govt.nz/help-me-comply/)

# FMC Act transition roadmap KiwiSaver – 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 KiwiSaver MIS

