

# Financial Markets Conduct (NZX Listing Rules) Approval of Rule Change Notice 2022

Pursuant to section 332(1) of the Financial Markets Conduct Act 2013, the Financial Markets Authority gives the following Notice.

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## Notice

### 1 Title

This notice is the Financial Markets Conduct (NZX Listing Rules) Approval of Rule Change Notice 2022.

### 2 Commencement

This notice comes into force on 6 May 2022.

### 3 Interpretation

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

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

**Debt Market** means the debt security financial product market operated by NZX

**Main Board** means the main board financial product market operated by NZX

**NZX Listing Rules** means the listing rules that apply to NZX Main Board and Debt Market

**NZX** means NZX Limited

(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.

#### **4 Approval of market rules**

- (1) Pursuant to section 331 of the Act, the Financial Markets Authority approves amendments to the NZX Listing Rules provided by NZX to the FMA for approval on 23 March 2022.

Dated at Auckland this 5th day of May 2022.



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Paul Gregory  
Acting Director of Capital Markets  
Financial Markets Authority

## Explanatory Note

*This note is not part of the notice but is intended to indicate its general effect.*

NZX Listing Rules currently in place became effective on 1 January 2019 following a holistic review and a substantial rewrite. Since the rules came into effect, Issuers and legal advisers highlighted several unintended technical consequences.

The rule changes approved by this notice are designed to address this feedback, improve the operation and clarity of the NZX Listing Rules and prevent unintended consequences. They do not contain substantive amendments or material policy changes.

The changes provide clarity, improve operation of the rules, or align the wording of the rules to the statutory wording by:

- clarifying select definitions
- refining notice and information requirements for quoted wholesale debt securities
- where applicable, updating references to newer legislation
- incorporating waivers and rulings into the rules or aligning the rules to other law
- providing NZX more timely information
- supporting NZX's operational processes
- removing some burdens on issuers regarding poll voting and amendments to governing documents

The changes will become effective on a date as determined by the NZX in accordance with the NZX Listing Rules.