

Equity Issuers – one-off

Overview of transitional timeline

Securities Act offers to the public	FMC regulated offers or Securities Act offers	All can make FMC regulated offers. Only continuous issuers and entities exempted for prospectuses can make Securities Act offers.	All FMC offers
1 APRIL 2014		1 DECEMBER 2015	1 DECEMBER 2016

Summary of key transitional activities

Licensed manager	Licensed supervisor	Licensed independent trustee	PDS	Trust deed	SIPO	Opt-in	Register
×	X	×	×	X	×	V	×

Outlined below is a working example of the key activities and indicative timings for each step of the transition for an Equity Issuers

Preparing for Notification 2-3 months			Effective Date	Notice to investors			
Get your business ready		3 months		Opt into the regime	1 month	Stay compliant	Ongoing
Fair dealing	Impact assessment	FMA tools		 Select an 'Effective Date' 		✓ Financial reporting	
 Confirm communications, website and advertising and that conduct complies with fair dealing requirements 	Financial reportingDevelop transition work plan	 Fair dealing – advertising information sheet Financial reporting transition timeline 		 Give minimum 20 working days notification of Effective Date to the Registrar 		 Fair dealing Event disclosures* 	
* No PDS or register entry requird as long as no n	ew offer is made			Companies Office tools ✓ Notice of Effective Date			

Key tools:

- Information sheet: Fair dealing provisions Transitional arrangements for advertising
- Financial reporting transition timeline
- www.business.govt.nz/disclose/getting-started
- For links to these tools and more details see www.fma.govt.nz/help-me-comply/