

18 August 2016

Simon McArley  
Principal Adviser FMCA Programme  
AMP  
Level 20 AMP Centre  
29 Customs Street  
AUCKLAND

**Delivered by email:** Simon.McArley@amp.co.nz

Dear Mr McArley

### **Notice under section 68 of the Financial Markets Conduct Act 2013 – Reduction of waiting period**

1. We refer to the product disclosure statement (**PDS**) for the regulated offer of managed investment products in the AMP Investment Trust by AMP Wealth Management Limited (**AMP**) registered on 16 August 2016.
2. This letter gives notice under section 68 of the Financial Markets Conduct Act 2013 (**FMC Act**) that the waiting period that applies under section 65 will end at an earlier date on 19 August 2016. The Financial Markets Authority (**FMA**) is satisfied that consideration as referred to in section 64 of the FMC Act is, in the circumstances, unnecessary.
3. The purpose of the waiting period is to provide the FMA and market participants the opportunity to consider the PDS, and any other relevant information, prior to applications for the offer being accepted. In this instance:
  - a. The FMA has already reviewed the relevant documentation prior to registration, so it would not be disadvantaged by a reduction in waiting period by one day; and
  - b. Investors and advisers would have most of the usual waiting period with which to consider the documentation before the offer can be made. In addition, they are likely to be familiar with the product as it has contemporaneously been offered in the market as a continuous offer under the former enactments (AMP is currently transitioning the product to the FMC Act).
4. When the limited impact of reducing the waiting period for FMA, investors and advisers is weighed against the commercial effect of AMP not being able to make the offer on the day that has been communicated to advisers and investors (because the length of time uploading documents onto the Disclose website resulted in the PDS being registered a day after the original day expected), we consider that requiring the full waiting period to apply is in the circumstances unnecessary.
5. The FMA has notified the Registrar of this notice. The FMA intends to publish this notice on the FMA website.

6. Please contact me at [Simon.haines@fma.govt.nz](mailto:Simon.haines@fma.govt.nz) if you wish to discuss this letter further.

Yours sincerely



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Simon Haines  
Manager, Capital Markets Disclosure  
Financial Markets Authority