



Financial Service Providers (Appointment of Reserve Scheme) Order 2010

Anand Satyanand, Governor-General

Order in Council

At Wellington this 23rd day of August 2010

Present:

His Excellency the Governor-General in Council

Pursuant to section 72(1)(a) of the Financial Service Providers (Registration and Dispute Resolution) Act 2008, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Consumer Affairs after consultation with the Minister of Finance and the Minister of Commerce, and the requirements of section 72(3) of that Act having been satisfied, makes the following order.

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Order

- 1 Title**

This order is the Financial Service Providers (Appointment of Reserve Scheme) Order 2010.
- 2 Commencement**

This order comes into force on 30 August 2010.
- 3 Interpretation**

In this order, unless the context requires otherwise,—
DRSL means Dispute Resolution Services Limited
reserve scheme governance contract means a contract between DRSL and the Ministry of Consumer Affairs governing the delivery of the reserve scheme.
- 4 Appointment of reserve scheme**

DRSL is appointed to fulfil the functions of the reserve scheme.
- 5 Term of appointment**

The term of the appointment is the period beginning on 30 August 2010 and ending on the close of 30 November 2014.
- 6 Conditions of appointment**

The appointment is subject to the following conditions:

 - (a) DRSL operates the reserve scheme in a manner consistent with the reserve scheme’s purpose under rule 4 of the Financial Service Providers (Dispute Resolution—Reserve Scheme) Rules 2010:
 - (b) DRSL complies with rule 30 of the Financial Service Providers (Dispute Resolution—Reserve Scheme) Rules 2010 (which relates to confidentiality obligations of the reserve scheme):
 - (c) DRSL complies with the requirements of Part 6 of the Financial Service Providers (Dispute Reso-

lution—Reserve Scheme) Rules 2010 (which relates to accessibility and accountability obligations of the reserve scheme):

- (d) a reserve scheme governance contract is entered into and continues to be in full force and effect:
- (e) no material breach or other event has occurred that entitles the Ministry, under the reserve scheme governance contract, to terminate that contract.

Rebecca Kitteridge,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 30 August 2010, appoints Dispute Resolution Services Limited (**DRSL**) to fulfil the functions of the reserve scheme under section 72 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. The term of the appointment is the period beginning on 30 August 2010 and ending on the close of 30 November 2014. The appointment is on conditions that relate to the governance of DRSL or to matters prescribed by the Financial Service Providers (Dispute Resolution—Reserve Scheme) Rules 2010 that relate to the principles of accessibility, independence, fairness, accountability, efficiency, and effectiveness.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 26 August 2010.

This order is administered by the Ministry of Economic Development.
