



Financial Advisers (Fees) Amendment Regulations 2012

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 23rd day of April 2012

Present:

His Excellency the Governor-General in Council

Pursuant to section 155 of the Financial Advisers Act 2008, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Regulations

- 1 Title**

These regulations are the Financial Advisers (Fees) Amendment Regulations 2012.
- 2 Commencement**

These regulations come into force on 1 July 2012.
- 3 Principal regulations**

These regulations amend the Financial Advisers (Fees) Regulations 2010 (the **principal regulations**).
- 4 Regulation 4 amended (Authorised financial advisers: application fees)**
 - (1) In regulation 4(1), replace “\$1,120” with “\$1,144.89”.
 - (2) In regulation 4(2), replace “\$560” with “\$572.44”.
- 5 Regulation 5 amended (QFEs: application fees)**
 - (1) In regulation 5(1), replace “\$4,780” with “\$4,886.22”.
 - (2) In regulation 5(2), replace “\$4,500” with “\$4,600”.
- 6 Regulation 6A amended (Fees and costs payable to Commission for application for exemption under section 148 of Act)**
 - (1) In the heading to regulation 6A, replace “**Commission**” with “**FMA**”.
 - (2) In regulation 6A(1), replace “Commission” with “FMA”.
 - (3) In regulation 6A(2), replace “Commission” with “FMA” in each place.
 - (4) In regulation 6A(2)(a), replace “\$112.50” with “\$115”.
 - (5) In regulation 6A(2)(b)(i), replace “\$225” with “\$230”.
 - (6) In regulation 6A(2)(b)(ii), replace “\$163” with “\$166.62”.

Rebecca Kitteridge,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 July 2012, amend the Financial Advisers (Fees) Regulations 2010 (the **principal regulations**) to ensure that all fees include the correct amount of goods and services tax.

The principal regulations were amended on 1 April 2011 to add a new regulation (regulation 6A) prescribing fees and costs payable to the Securities Commission (the **Commission**) in respect of an application for an exemption under section 148 of the Act. The amounts prescribed by regulation 6A did not reflect the increase in goods and services tax from 12.5% to 15% that took effect from 1 October 2010. Section 78(3) of the Goods and Services Tax Act 1985 has the effect of automatically applying tax increases to fees, charges, or other amounts prescribed by an Act or regulations. However, section 78(3) does not apply to regulation 6A, because regulation 6A was added to the principal regulations after 1 October 2010.

These regulations also—

- update the amounts prescribed by regulations other than regulation 6A in the principal regulations, to ensure that the regulations as a whole can be read and applied without recourse to section 78(3) of the Goods and Services Tax Act 1985;
 - replace references to the Commission with references to the Financial Markets Authority (the **FMA**), to reflect the disestablishment of the Commission and establishment of the FMA on 1 May 2011.
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**Financial Advisers (Fees) Amendment
Regulations 2012**

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These regulations are administered by the Ministry of Economic Development.
