

# **Regulatory Systems (Economic Development) Amendment Bill**

Government Bill

As reported from the Economic Development, Science and Innovation  
Committee

## **Commentary**

### **Recommendation**

The Economic Development, Science and Innovation Committee has examined the Regulatory Systems (Economic Development) Amendment Bill and recommends that it be passed. We recommend all amendments unanimously.

### **Introduction**

The Regulatory Systems (Economic Development) Amendment Bill is an omnibus bill. It is a vehicle for smaller regulatory fixes to be made in a timely and cost-effective way. By their nature, regulatory systems bills are designed to “make many necessary and varied amendments across a sector and in multiple Acts as long as there is broad support for them”.<sup>1</sup>

The bill would amend 24 Acts, mostly administered by the Ministry of Business, Innovation and Employment (MBIE). The changes predominantly relate to commerce and consumer affairs, but also include energy, justice, media and communications, and science, innovation and technology. The following Acts would be amended:

- Auctioneers Act 2013
- Auditor Regulation Act 2011
- Building Societies Act 1965
- Charitable Trusts Act 1957

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<sup>1</sup> *Parliamentary Practice in New Zealand 2023*, Chapter 34.12.6.

- Contract and Commercial Law Act 2017
- Crown Research Institutes Act 1992
- Electricity Industry Act 2010
- Fair Trading Act 1986
- Financial Markets Conduct Act 2013
- Financial Reporting Act 2013
- Financial Service Providers (Registration and Dispute Resolution) Act 2008
- Friendly Societies and Credit Unions Act 1982
- Heavy Engineering Research Levy Act 1978
- Industrial and Provident Societies Act 1908
- Motor Vehicle Sales Act 2003
- New Zealand Institute of Chartered Accountants Act 1996
- Partnership Law Act 2019
- Personal Property Securities Act 1999
- Plant Variety Rights Act 2022
- Standards and Accreditation Act 2015
- Takeovers Act 1993 (and the associated Takeovers Code)
- Telecommunications Act 2001
- Trade Marks Act 2002
- Weights and Measures Act 1987

For a detailed explanation of the bill's changes to the above Acts, we refer readers to the summary in MBIE's initial briefing to this committee.<sup>2</sup> In addition to the bill's original changes to the Telecommunications Act 2001, we propose that the bill amend that Act as requested by the Minister of Media and Communications in a letter to us dated 24 August 2024. We also propose that the bill make consequential amendments to the Electricity Industry (Enforcement) Regulations 2010.

The bill is associated with the Regulatory Systems (Immigration and Workforce) Amendment Bill, which was considered by the Education and Workforce Committee and reported back to the House in November 2024. This means that the two bills could be debated together at the second and third reading stages.

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<sup>2</sup> The ministry's initial briefing and subsequent departmental report are available on the Parliament website on the committee's page, under Submissions and Advice.

## **Legislative scrutiny**

As part of our consideration of the bill, we have examined its consistency with principles of legislative quality. We have no issues regarding the legislation's design to bring to the attention of the House.

## **Proposed amendments**

We are recommending several amendments to the bill, as shown in the attached version. We consider our proposed changes to be mostly minor or technical in nature. Explanations for them are set out in the departmental report.

Our commentary below covers the proposed amendments that we consider should be drawn to readers' attention.

### **Part 3—Building Societies Act 1965**

#### *Removing new requirement around residency of depositors*

The bill would introduce several requirements for new applicants registering as a building society to ensure that they have a substantive New Zealand presence. Existing building societies would have 12 months to meet the requirements.

Clause 26 would insert new section 13(2)(b), to require that 70 percent (by number and value) of depositors to a building society be New Zealand residents. As a result of feedback on these requirements from the building societies and MBIE, we recommend that new section 13(2)(b) in clause 26 be removed.<sup>3</sup>

### **Part 4—Charitable Trusts Act 1957**

#### *Provision of electronic addresses during application for incorporation*

Clause 31 would amend section 10 of the Charitable Trusts Act to require all trustees to provide an electronic address when applying for incorporation. We recommend removing this requirement, and instead requiring a Trust to provide a single electronic address for the purposes of communication with the board.

#### *Clarifying the powers of the Registrar to require name changes*

We recommend amending clause 32 to insert new section 15A. This would make it clear that the Registrar can require a charitable trust board to change its name if the name is not permitted under section 15 of the Act.

We also recommend including new clause 33A to insert new section 16A. This section would make it clear that changing the name of a board does not affect the rights or obligations of the board, regardless of whether the change is instigated by the Registrar under new section 15A or the board under section 16. New section

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<sup>3</sup> More information on this amendment can be found in MBIE's advice to the committee regarding Part 3 of the bill, which is available on the Parliament website.

16A would clarify what was previously included in section 16(4), and we therefore recommend section 16(4) is repealed.

## **Part 10—Financial Reporting Act 2013**

### *Determining specified not-for-profit entities*

Clause 88 as introduced would amend section 46 of the Financial Reporting Act to provide that the calculation to determine a specified not-for-profit entity be made by considering the total operating payments of the entity and “its subsidiaries”. We consider that “entities it controls” is a more appropriate term and recommend amending clause 88 accordingly.

### *Ensuring consistency with other legislation by referring to “control”*

We recommend inserting clause 88A to change the example in section 47 of the Financial Reporting Act to include “or control”. This would ensure consistency with section 42D of the Charities Act 2005.

### *Commencement of amendments relating to “large” or “specified not-for-profit” entities*

The bill would amend the definitions of “large entity” and “specified not-for-profit entity”.

We recommend amending the bill’s commencement provisions in clause 2 to provide a six-month period before the changes in Part 10 come into force. This would allow entities that are newly classed as large or as a specified not-for-profit entity time to adjust to new compliance obligations.

## **Part 12—Friendly Societies and Credit Unions Act 1982**

### *Notice to remove a credit union from the Register*

Clause 97 would amend section 140A of the Act to clarify that the Registrar is solely responsible for giving notice of the intention to remove a credit union from the register. For consistency with this change, we recommend adding clause 96A to repeal section 140(2)(d)(ii) of the Act.

We also recommend amending clause 97 to refer to both “prescribed manner” and “prescribed information” relating to a notice to remove a credit union from the register.

## **Part 21—Takeovers Act 1993**

### *Defining “code company” across the Takeovers Act and Code*

The bill would amend the Takeovers Act and the Takeovers Code to remove the requirement for code companies to have 50 or more share parcels and to clarify that joint shareholders are counted as a single shareholder.

We recommend replacing clause 149 as a way of ensuring that the definition of “code company” remains consistent between the Takeovers Code and the Act. Our amendment would revoke Rules 3A and 3AB of the Code while retaining reference to the period previously specified in Rule 3A(1)(b) for the purposes of the definition.

## **Part 22—Telecommunications Act 2001**

### *Extending temporary provisions for fibre uptake*

We recommend inserting new clauses 152A to 152D to incorporate the Minister for Media and Communications’ suggested amendments to the Telecommunications Act.

The Act contains temporary provisions designed to support fibre optic installations by creating a two-tiered process to install fibre through shared property without requiring consent from every person with an interest in the property. The provisions expired in January 2025. Our amendments would extend them by three years to meet continued demand for fibre.

Accordingly, we propose new clauses that would amend:

- section 155H to extend the rights of fibre providers to enter shared property to install fibre infrastructure for three years from the day after the bill’s Royal assent (clause 152A)
- section 155ZD, which sets out fibre providers’ rights of ongoing access to shared property to maintain fibre infrastructure. Section 155ZD would be amended to clarify that this right will continue indefinitely, regardless of whether providers’ installation rights are extended further. Rights to re-enter a property to extend an installation or permanently reinstate an area would be extended for three years from the day after Royal assent of the bill (clause 152B)
- section 155ZH to continue the requirement for fibre providers to be members of an approved dispute resolution scheme for a four-year period ending on the date that is the fourth anniversary of Royal assent of the bill (clause 152C).

New clause 152D would insert new Part 3 into Schedule 1AA of the Act to allow orders for fibre services placed before the commencement of the bill to be progressed once it comes into force.

## Appendix

### Committee process

The Regulatory Systems (Economic Development) Amendment Bill was referred to the committee on 23 July 2024. We called for submissions on the bill on 25 July 2024 with a closing date of 5 September 2024. On 24 August 2024, we received a request from the Minister for Media and Communications to consider additional proposed amendments to the bill. We then extended the submissions period to 19 September 2024 to allow submitters to respond to the new proposed amendments. We received and considered submissions from 18 interested groups and individuals. We heard oral evidence from 6 submitters.

Advice on the bill was provided by the Ministry of Business, Innovation and Employment. The Office of the Clerk provided advice on the bill's legislative quality. The Parliamentary Counsel Office assisted with legal drafting.

### Committee membership

Dr Parmjeet Parmar (Chairperson)

Dan Bidois (until 29 January 2025)

Dr Hamish Campbell (from 29 January 2025)

Reuben Davidson

Hon Willie Jackson

Tanya Unkovich

Dr Vanessa Weenink

Helen White

Scott Willis

### Related resources

The documents we received as advice and evidence are available on the Parliament website.

**Regulatory Systems (Economic Development)  
Amendment Bill**

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**Key to symbols used in reprinted bill**

**As reported from a select committee**

text inserted unanimously

~~text deleted unanimously~~





*Hon Nicola Willis*

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**The Parliament of New Zealand enacts as follows:**

**1 Title**

This Act is the Regulatory Systems (Economic Development) Amendment Act **2024**.

**2 Commencement**

- (1) This Act comes into force on the day after Royal assent.
- (2) However,—
  - (a) the following come into force on 1 or more dates set by Order in Council:
    - (i) **sections 64 and 65:**
    - (ii) **sections 68 to 73:**
    - (iii) **section 82(5):**
    - (iv) **sections 83 and 84:**
    - (v) **Part 15;** and
  - (aa) **Part 10** comes into force 6 months after Royal assent; and
  - (b) **section 109** comes into force 3 months after Royal assent; and
  - (c) **Part 19** comes into force 4 months after Royal assent.
- (3) Any part of this Act that has not come into force on the third anniversary of Royal assent comes into force then.
- (4) Orders made under this section are secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

**Part 1****Amendments to Auctioneers Act 2013**

- 3 Principal Act**

This Part amends the Auctioneers Act 2013.
- 4 Section 6 amended (Disqualification from registration)**
  - (1) In section 6(1)(e), after “dishonesty”, insert “(as defined in section 2(1) of the Crimes Act 1961)”.
  - (2) After section 6(2)(a), insert:
    - (aa) the company is not registered under the Companies Act 1993; or
- 5 Section 9 amended (Information and material to be included in application)**

In section 9(3)(c), replace “, a document exchange, or a rural delivery” with “or a document exchange”.
- 6 Section 18 amended (Storage and inspection of auctioneer record)**

After section 18(2)(c), insert:

  - (d) the Registrar.

## Part 2

### Amendments to Auditor Regulation Act 2011

- 7 Principal Act**  
This Part amends the Auditor Regulation Act 2011.
- 8 Section 5 amended (FMA’s functions under this Act)** 5  
After section 5(e), insert:  
(ea) to issue directions under **subpart 6A of Part 2:**
- 9 New section 7A inserted (Transitional, savings, and related provisions)**  
After section 7, insert:
- 7A Transitional, savings, and related provisions** 10  
The transitional, savings, and related provisions set out in **Schedule 1** have effect according to their terms.
- 10 Section 20 amended (Cancellation of licences)**  
In section 20(4)(b), replace “subpart 6” with “**subpart 6A**”.
- 11 Section 21 amended (Suspension of licences)** 15  
In section 21(5)(b), replace “subpart 6” with “**subpart 6A**”.
- 12 Section 24 amended (Appeals in respect of licensing and related matters)**  
In section 24(1)(e) and (f), replace “subpart 6” with “**subpart 6A**”.
- 13 Section 29 amended (Cancellation or suspension of registration)**  
In section 29(1)(e), replace “subpart 6” with “**subpart 6A**”. 20
- 14 Section 52 amended (FMA must publish plan relating to auditor regulation and oversight)**  
(1) In section 52(1), replace “before the start of each financial year” with “at least once every 4 years”.  
(2) In section 52(2), replace “2 or more” with “3 or more”. 25  
(3) In section 52(4), delete “and section 55”.
- 15 Section 55 amended (FMA must report on audit regulatory systems of each accredited body)**  
(1) In section 55(1), replace “no later than 6 months after the start of each financial year” with “at least once every 4 years”. 30  
(2) Repeal section 55(2).

Regulatory Systems (Economic Development)	
Amendment Bill	
Part 2 cl 16	
(3)	In section 55(3)(c), replace “preceding financial year” with “period covered by the report”.
<b>16</b>	<b>Section 68 amended (Quality review must include certain matters)</b>
(1)	Replace the heading to section 68 with “ <b>Miscellaneous matters relating to quality review</b> ”.
(2)	Repeal section 68(1)(c).
(3)	After section 68(1), insert:
(1A)	A quality review may include a review of the systems, policies, and procedures of the audit firm or licensed auditor in respect of any 1 or more of the following:
(a)	compliance with this Act and other enactments that relate to the conduct of FMC audits:
(b)	compliance with auditing and assurance standards:
(c)	the quantity and quality of resources used:
(d)	compliance with competence programmes:
(e)	any other matter that is consistent with the purpose of a quality review ( <i>see</i> section 65(2)).
<b>17</b>	<b>New sections 69A and 69B inserted</b>
	After section 69, insert:
<b>69A</b>	<b>FMA must prepare report on quality reviews</b>
(1)	The FMA must, at least once every 4 years, prepare a report on the quality reviews that have been carried out under this subpart since the last report on quality reviews.
(2)	The FMA must, no later than 1 month after preparing the report, publish a notice in the <i>Gazette</i> that—
(a)	states that it has prepared a report; and
(b)	specifies where a copy of the report may be inspected or obtained.
(3)	The FMA must, after publishing the notice in the <i>Gazette</i> , publish a copy of the report on an internet site maintained by or on behalf of the FMA.
<b>69B</b>	<b>FMA may prepare reports about particular quality reviews</b>
(1)	The FMA may prepare a report on a quality review of the systems, policies, and procedures of a particular licensed auditor or audit firm.
(2)	The FMA may publish a copy of the report on an internet site maintained by or on behalf of the FMA.
<b>18</b>	<b>New subpart 6A heading in Part 2 inserted</b>
	In Part 2, before section 70, insert:

Subpart 6A—Directions and orders

- 19 Section 70 amended (FMA may issue directions)**  
In section 70(1), delete “, after a quality review is completed,”.
- 20 Section 73 repealed (FMA must prepare annual report)**  
Repeal section 73. 5
- 21 Section 74 repealed (FMA may prepare reports about particular quality reviews)**  
Repeal section 74.
- 22 Section 82 repealed (Amendments to other Acts)**  
Repeal section 82. 10
- 23 Section 93 amended (Protection from liability for accredited bodies and others)**  
After section 93(2), insert:
- (3) Despite subsections (1) and (2), this section does not affect or limit any person’s liability for an offence under this Act or any other enactment. 15
- 24 Schedule replaced**  
Replace the Schedule with the **Schedule 1** set out in **Schedule 1** of this Act.

**Part 3**

**Amendments to Building Societies Act 1965**

- 25 Principal Act** 20  
This Part amends the Building Societies Act 1965.
- 26 Section 13 amended (Mode of establishing society)**  
In section 13, insert as subsections (2) to (7):
- (2) Subject to **subsection (4) and section 13A**, the Registrar must not register a copy of the rules or send the building society a certificate of incorporation unless— 25
- (a) the society has a director who lives in—
- (i) New Zealand; or
- (ii) an enforcement country (within the meaning of section 2(1) of the Companies Act 1993) and is a director or officer of a body corporate that is incorporated in an enforcement country; and 30
- (b) ~~the society’s depositors that live in New Zealand or are ordinarily resident in New Zealand—~~

- (i) ~~make up at least 70% of the society's depositors; and~~
- (ii) ~~hold at least 70% of the society's deposits by value; and~~
- (c) the first 20 individuals who became members of the society are ordinarily resident in New Zealand; and
- (d) the society's principal place of business is in New Zealand; and 5
- (e) if the society is not also a registered bank, the society—
  - (i) has an open NBDT regulated offer of debt securities; and
  - (ii) carries on the business of borrowing and lending at all times after its rules are registered under this Act.
- (3) Subject to **section 13A**, the building society must ensure that at all times it meets the requirements of **subsection (2)(a), (b), and (d)**. 10
- (4) Despite **subsection (2)(e)**, a society may be registered under **subsection (2)** even if it does not comply with **paragraph (e)**.
- (5) However, the society must, within 12 months of its registration, comply with **subsection (2)(e)** and continue to comply with it thereafter. 15
- (6) If the society fails to comply with **subsection (5)** within the 12-month period, the Registrar must—
  - (a) deregister the rules of the society; and
  - (b) cancel the registration of the society under section 124.
- (7) In this section,— 20
 

**debt security** has the same meaning as in section 4(1) of the Non-bank Deposit Takers Act 2013

**NBDT** has the same meaning as in section 4(1) of the Non-bank Deposit Takers Act 2013

**NBDT regulated offer** has the same meaning as in section 4(1) of the Non-bank Deposit Takers Act 2013 25

**ordinarily resident in New Zealand**, in relation to an individual, means—

  - (a) the individual has their home in New Zealand; or
  - (b) New Zealand is their place of permanent abode even though they are temporarily absent from New Zealand. 30

**27 New section 13A inserted (Transitional arrangements)**

After section 13, insert:

**13A Transitional arrangements**

- (1) **Subsections (2) and (3)** apply to a society whose rules were registered immediately before the commencement of **section 13(2)**. 35
- (2) The society continues to be registered on and after commencement and the society may continue in operation, but the society must, within 12 months of

- the date on which **section 13(2)** commences, comply with **section 13(2)(a), (b), (d), and (e)** and continue to comply with those provisions thereafter.
- (3) If the society fails to comply with **subsection (2)** within the 12-month period, the Registrar must—
- (a) deregister the rules of the society, and amend the registers accordingly; and
  - (b) cancel the registration of the society under section 124.
- 28 Section 14 amended (Registration of rules of society)**
- In section 14(3), after “those requirements”, insert “and that the requirements of **section 13(2)(a) to (e)** are satisfied”.
- 29 Section 103 amended (Duty to make annual return)**
- In section 103(1), replace “shall, in the first 3 months of each financial year” with “must, within 4 months of its balance date (within the meaning of section 41 of the Financial Reporting Act 2013)”.
- Part 4**
- Amendments to Charitable Trusts Act 1957**
- 30 Principal Act**
- This Part amends the Charitable Trusts Act 1957.
- 30A New section 2B inserted (Transitional, savings, and related provisions)**
- After section 2A, insert:
- 2B Transitional, savings, and related provisions**
- The transitional, savings, and related provisions set out in **Schedule 1AA** have effect according to their terms.
- 31 Section 10 amended (Applications for incorporation)**
- ~~In section 10(1), replace “and address” with “, address, and electronic address (if any)”.~~
- After section 10(2)(c), insert:
- (d) an electronic address for the purposes of any communication with the board.
- 32 Section 15 replaced (Name of board)**
- Replace section 15 with:

## 15 Name of board

- (1) The Registrar must refuse to incorporate a board under a name if, in the Registrar's opinion,—
  - (a) the use of the name would contravene any legislation; or
  - (b) the name is identical or almost identical to the name of any other board or company carrying on business in New Zealand (whether incorporated in New Zealand or not) or other body corporate established or registered in New Zealand; or
  - (c) the name is identical or almost identical to a name that has already been reserved under the Companies Act 1993 and that is still available for registration under that Act; or
  - (d) the name is likely to mislead the board's members or the public about the board's nature or identity; or
  - (e) the name is offensive.
- (2) If the Registrar refuses to incorporate the board under **subsection (1)**, the board may be incorporated under a name that has been amended to address (to the Registrar's satisfaction) the matter referred to in that subsection.
- (3) **Subsection (1)(b)** does not apply if—
  - (a) the other board, company, or body corporate gives its consent in any manner that the Registrar requires; and
  - (b) the Registrar is satisfied that board's use of the name will not be contrary to the public interest.

## 15A Registrar may change name

- (1) If the Registrar is satisfied that the name under which a board is registered is not permitted under **section 15**, the Registrar may enter a new name on the register for the board that would be permitted under **section 15** in place of the former name.
- (2) The name entered on the register under **subsection (1)** may be a name selected by the board after being given a reasonable opportunity to do so (pursuant to a resolution passed at a meeting of the board) or if the board does not select a name, a name selected by the Registrar.
- (3) If the Registrar registers a new name, the Registrar must issue a certificate of incorporation recording the change of name.

## 33 Section 16 amended (Change of name)

- (1AAA) In the heading to section 16, after “**Change of name**”, insert “**at application of board**”.
- (1) In section 16(3), delete “, and shall alter the certificate of incorporation to meet the circumstances of the case”.



(2) After section 16(3), insert:

(3A) ~~If the Registrar is not satisfied that the name under which a board is registered is permitted under **section 15**, the Registrar may enter a new name on the register for the board (being a name selected by the board, or, if the board does not select a new name, a name selected by the Registrar) that would be permitted under **section 15** in place of the former name.~~

(3B) If the Registrar registers a new name under subsection (3) ~~or (3A)~~, the Registrar must issue a certificate of incorporation recording the change of name.

(3) Repeal section 16(4).

**33A New section 16A inserted (Effect of change of name)**

After section 16, insert:

**16A Effect of change of name**

A change of name under **section 15A** or 16 does not affect any rights or obligations of the board, or render defective any legal proceedings by or against the board, and any legal proceedings that may have been continued or commenced by or against it in its former name may be continued or commenced by or against it in its new name.

**34 New section 22A inserted (Acknowledgement of registration)**

After section 22, insert:

**22A Acknowledgement of registration**

- (1) Every board must, on request from the Registrar, complete an acknowledgement of registration.
- (2) The Registrar may request an acknowledgement of registration at any time they think fit, but no more than once per year.
- (3) The acknowledgement of registration must contain the information prescribed by the regulations made under this Act or required by the Registrar.
- (4) This section does not apply to a charitable entity within the meaning of section 4(1) of the Charities Act 2005.

**35 Section 26 replaced (Dissolution by Registrar)**

Replace section 26 with:

**26 Removal by Registrar**

- (1) The Registrar may remove a board from the register if the Registrar is satisfied that the board—
  - (a) is no longer carrying on its operations; or
  - (b) has been registered because of a mistake of fact or law.

- (2) The Registrar must—
  - (a) record the removal on the register; and
  - (b) publish notice of the removal—
    - (i) in the *Gazette*; and
    - (ii) on an internet site maintained by, or on behalf of, the Registrar, at all reasonable times, for a period of not less than 20 working days.
- (3) The board is removed at the time the removal is recorded in the register.

**26AA Restoration to register**

- (1) The Registrar may restore a board to the register if the Registrar is satisfied that a removal under **section 26** was made in error.
- (2) The Registrar must—
  - (a) record the restoration on the register; and
  - (b) publish notice of the restoration—
    - (i) in the *Gazette*; and
    - (ii) on an internet site maintained by, or on behalf of, the Registrar, at all reasonable times, for a period of not less than 20 working days.
- (3) The board is restored at the time the restoration is recorded in the register, as if no removal had taken place, with effect from the time that the board was removed.

**36 New section 28A inserted (Amendments to register)**

After section 28, insert:

**28A Amendments to register**

The Registrar may make any amendments to the register that are necessary or desirable—

- (a) to reflect any changes in the information that relates to a board; or
- (b) to correct the register if the Registrar is satisfied that any information—
  - (i) has been wrongly entered in, or omitted from, the register; or
  - (ii) has been incorrectly entered in the register; or
  - (iii) contains a typographical error or a mistake; or
- (c) to comply with any court order.

**36A New Schedule 1AA inserted**

Insert the **Schedule 1AA** set out in **Schedule 1A** of this Act as the first schedule to appear after the last section of the principal Act.

*Consequential amendments to other legislation*

**37 Other legislation amended**

- (1) Amend the Act specified in **Part 1 of Schedule 2** as set out in that schedule.
- (2) Amend the secondary legislation specified in **Part 2 of Schedule 2** as set out in that schedule.

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**Part 5**

**Amendments to Contract and Commercial Law Act 2017**

**38 Principal Act**

This Part amends the Contract and Commercial Law Act 2017.

**39 Section 209 amended (Interpretation)**

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In section 209, insert in its appropriate alphabetical order:

**security interest** means an interest in property created or provided for by a transaction that, in substance, secures payment or performance of an obligation, without regard to—

- (a) the form of the transaction; and
- (b) the identity of the person who has title to the property that is subject to the security interest

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**40 Section 218 amended (When subpart applies)**

After section 218(2), insert:

- (3) Despite subsection (2)(d), this subpart applies to a deed that creates a power of attorney in connection with a security interest.

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**41 Schedule 5 amended**

In Schedule 5, Part 3, paragraph (e), after “enduring powers of attorney”, insert “(other than powers of attorney referred to in **section 218(3)**)”.

**Part 6**

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**Amendments to Crown Research Institutes Act 1992**

**42 Principal Act**

This Part amends the Crown Research Institutes Act 1992.

**43 Section 16 amended (Statement of corporate intent)**

In section 16(2)(g), delete “, including the information to be included in each half-yearly report”.

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Regulatory Systems (Economic Development) Amendment Bill	
Part 6 cl 44	
<b>44 Section 18 repealed (Half-yearly reports)</b>	
Repeal section 18.	
<b>45 Section 19 amended (Information to be laid before House of Representatives)</b>	
Repeal section 19(4).	5
<b>46 Section 22 amended (Protection from disclosure of sensitive information)</b>	
In section 22, replace “financial statements, or half-yearly report referred to in sections 16 to 18” with “or financial statements (as referred to in sections 16 or 17)”.	
<b>Part 7</b>	
	10
<b>Amendments to Electricity Industry Act 2010</b>	
<b>47 Principal Act</b>	
This Part amends the Electricity Industry Act 2010.	
<b>48 Section 5 amended (Interpretation)</b>	
In section 5, insert in its appropriate alphabetical order:	15
<b>specified person</b> means a person (other than an industry participant) who is involved in both classes of industry participants that are the subject of any provisions made in accordance with section 32(3)	
<b>49 Cross-heading above section 7 amended</b>	
In the cross-heading above section 7, after “ <i>participants</i> ”, insert “ <i>and specified persons</i> ”.	20
<b>50 Section 9 amended (Industry participants to register and comply with Code)</b>	
(1) In the heading to section 9, replace “ <b>Industry participants</b> ” with “ <b>Obligation</b> ”.	25
(2) After section 9(2), insert:	
(3) Every specified person must comply with any obligations imposed on them by the Code in accordance with section 32(3).	
(4) A failure to comply with <b>subsection (3)</b> may result in a specified person being subject to the enforcement measures set out in this Part.	30
<b>51 Section 11 amended (Exemption from obligation to comply with Code)</b>	
(1) After section 11(1), insert:	

- (1A) Despite **section 9(3)**, a specified person need not comply with the Code, or specific provisions of the Code, if the Authority exempts the specified person by issuing an individual exemption notice that—
- (a) identifies the specified person that is exempt from the obligation to comply with the Code or specific provisions of the Code; and
  - (b) gives reasons for the exemption.
- (2) In section 11(2), after “to an industry participant”, insert “or a specified person (as the case may be)”.
- (3) In section 11(2)(a) and (b), after “participant”, insert “or specified person”.
- (4) In section 11(4), after “identifies the exempt participant”, insert “or specified person (as the case may be)”.
- (5) In section 11(4)(a), after “participant”, insert “or specified person” in each place.
- (6) In section 11(5), replace “subsection (1)(b) or (4)” with “subsection (1)(b), **(1A)**, or (4)”.
- 52 Section 16 amended (Functions of Authority)**  
In section 16(1)(c), after “industry participants”, insert “and specified persons”.
- 53 Section 32 amended (Content of Code)**  
Replace section 32(6) with:
- (6) In this section, **pricing methodologies** has the meaning given in section 52C of the Commerce Act 1986.
- 54 Section 46 amended (Authority’s monitoring, investigation, enforcement, and review powers)**
- (1) Replace section 46(1) with:
- (1) The Authority may exercise the powers in this section,—
- (a) in relation to an industry participant, only for a purpose described in section 45; and
  - (b) in relation to a specified person, only for a purpose described in section 45(a)(i) or (b).
- (2) In section 46(2), after “industry participant”, insert “or a specified person”.
- (3) In section 46(2)(a), after “participant”, insert “or specified person”.
- (4) After section 46(2)(b), insert:
- (ba) if a specified person is a natural person, make themselves available for interview (which may be recorded) and to answer truthfully and fully any questions put to them:
- (5) In section 46(4), after “industry participant”, insert “or a specified person”.

**55 Section 47 amended (Power to search)**

In section 47(1) and (2), after “industry participant”, insert “or a specified person”.

**56 Section 48 amended (Privileges protected)**

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|-----|--|----|
| (1) | Replace section 48(2) with:  | 5  |
| (2) | If the Authority requires an industry participant or a specified person to do anything referred to in section 46, the participant or specified person (as the case may be), and any officer or employee of the participant or specified person, is not excused from answering a question or giving any information or document on the ground that to do so may incriminate or tend to incriminate the participant or the specified person, or the officer or employee. | 10 |
| (2) | In section 48(3), after “or an industry participant”, insert “or a specified person”.  |    |

**57 Section 51 amended (Interim injunctions)**

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| (1) | In section 51(1)(a) and (b), after “industry participant”, insert “or a specified person”.                           | 15 |
| (2) | In section 51(3)(a) and (b), after “participant”, insert “or specified person”.                                      |    |
| (3) | In section 51(4), replace “Authority or any participant” with “Authority, any participant, or any specified person”. |    |

**58 Section 54 amended (Remedial orders for breach of Code)** 20

In section 54, after “industry participant”, insert “or a specified person” in each place.

**59 Section 56 amended (Pecuniary penalty orders)**

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| (1) | In section 56(2)(e) and (f), after “industry participant”, insert “or specified person”. | 25 |
| (2) | In section 56(2)(h), replace “participant’s” with “participant’s or specified person’s”. |    |
| (3) | In section 56(2)(i) and (ia), after “participant”, insert “or specified person”.         |    |

**60 Section 57 amended (Offence to breach certain orders of Rulings Panel)**

In section 57, after “industry participant”, insert “or specified person”. 30

**61 Section 63 amended (Appeal on ground of lack of jurisdiction)**

In section 63, after “industry participant”, insert “or a specified person”.

**62 Section 65 amended (Appeal against certain orders of Rulings Panel)**

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| (1) | In section 65(1), replace “Authority or an industry participant” with “Authority, an industry participant, or a specified person”. | 35 |
|-----|--|----|

- (2) Replace section 65(3) with:
- (3) An industry participant or a specified person may exercise a right of appeal under this section only if the participant or specified person is—
- (a) an industry participant or a specified person in whose favour or against whom the order of the Rulings Panel is made; or
  - (b) an industry participant or a specified person who joined or was joined as a party to the proceeding that is the subject of the appeal.
- 63 Section 112 amended (Regulations relating to monitoring, investigating, and enforcing Code)**
- (1) In section 112(1)(a), after “industry participants”, insert “or specified persons”.
- (2) After section 112(1)(d), insert:
- (da) prescribing the information that the Authority must or may require from specified persons, and regulating what it must or may do with such information:
- (3) After section 112(1)(i), insert:
- (ia) restricting or limiting the amount of liability of, or the amount of any penalty that may be imposed upon, a specified person:

*Consequential amendments to Electricity Industry (Enforcement) Regulations 2010*

- 63A Principal regulations**
- Sections 63B to 63R** amend the Electricity Industry (Enforcement) Regulations 2010.
- 63B Regulation 8 amended (Mandatory reporting of other breaches)**
- (1) In regulation 8(1), after “another industry participant”, insert “or a specified person”.
- (2) In regulation 8(2)(a), after “industry participant”, insert “or specified person”.
- 63C Regulation 9 replaced (Voluntary reporting of breaches)**
- Replace regulation 9 with:
- 9 Voluntary reporting of breaches**
- Any person other than an industry participant who believes on reasonable grounds that an industry participant or a specified person has breached the Code may report the alleged breach to the Authority.
- 63D Regulation 15 amended (Investigators to keep information confidential)**
- (1) In regulation 15(2), after “industry participant”, insert “or a specified person”.

Regulatory Systems (Economic Development)		
Amendment Bill		
Part 7 cl 63E		
(2)	<u>In regulation 15(2), after “the participant”, insert “or specified person” in each place.</u>	
<b>63E</b>	<b><u>Regulation 16 amended (Notification to industry participant allegedly in breach)</u></b>	
(1)	<u>In the heading to regulation 16, replace “industry participant” with “party”.</u>	5
(2)	<u>In regulation 16(1), after “industry participant”, insert “or specified person”.</u>	
<b>63F</b>	<b><u>Regulation 18 amended (Parties to investigation)</u></b>	
	<u>In regulation 18(a), after “industry participant”, insert “or specified person”.</u>	
<b>63G</b>	<b><u>Regulation 19 amended (Content of reports by investigators to Authority)</u></b>	
(1)	<u>In regulation 19(1)(a), after “industry participant”, insert “or a specified person”.</u>	10
(2)	<u>In regulation 19(3)(b), (d), and (e), after “industry participant”, insert “or specified person”.</u>	
<b>63H</b>	<b><u>Regulation 21 amended (What happens if industry participant allegedly in breach fails to respond)</u></b>	15
(1)	<u>In the heading to regulation 21, replace “industry participant” with “party”.</u>	
(2)	<u>In regulation 21(1), after “industry participant”, insert “or a specified person”.</u>	
(3)	<u>In regulation 21(2)(b), after “industry participant”, insert “or specified person”.</u>	
<b>63I</b>	<b><u>Regulation 23 amended (What happens if settlement not reached)</u></b>	
	<u>In regulation 23(3)(b), after “industry participant”, insert “or specified person”.</u>	20
<b>63J</b>	<b><u>Regulation 24 amended (What happens if settlement reached)</u></b>	
	<u>In regulation 24(1)(b), after “industry participant”, insert “or specified person”.</u>	
<b>63K</b>	<b><u>Regulation 31 amended (Industry participant independently laying formal complaint)</u></b>	
	<u>In regulation 31(1), after “another industry participant”, insert “or a specified person”.</u>	25
<b>63L</b>	<b><u>Regulation 32 amended (Parties to complaints)</u></b>	
	<u>In regulation 32(a), after “industry participant”, insert “or specified person”.</u>	
<b>63M</b>	<b><u>Regulation 34 amended (When hearing must be held)</u></b>	
	<u>Replace regulation 34(1)(b) with:</u>	30
(b)	<u>the Rulings Panel considers that a hearing should be held in order to give the Authority, an industry participant, or a specified person the opportunity to be heard.</u>	



- 63N Regulation 36 amended (Hearings public unless Rulings Panel directs otherwise)**
- (1) In regulation 36(2) and (4), replace “the Authority” with “every party to the complaint”.
- (2) In regulation 36(3), replace “the Authority” with “any party to the complaint”. 5
- 63O Regulation 40 amended (Rulings Panel may request further information)**  
In regulation 40(3), after “Industry participants”, insert “or specified persons”.
- 63P Regulation 45 amended (Industry participants to comply with orders and directions)**
- (1) In the heading to regulation 45, after “**Industry participants**”, insert “**or specified persons**”. 10
- (2) In regulation 45(1) and (2), after “industry participant”, insert “or specified person”.
- 63Q Regulation 46 amended (Sums to be paid by party are debt due)**
- (1) Replace regulation 46(1) with: 15
- (1) Any sum due to be paid by an industry participant or a specified person under these regulations is a debt due by the industry participant or specified person and is recoverable as such in court.
- (2) In regulation 46(2), after “industry participant”, insert “or a specified person”.
- 63R Regulation 117 amended (Rulings Panel may prohibit publication of information)** 20
- (1) In regulation 117(3)(a), replace “the Authority” with “party to the complaint”.
- (2) In regulation 117(3)(b) and (c), after “industry participant”, insert “or specified person”.

## Part 8 25

### Amendments to Fair Trading Act 1986

- 64 Principal Act**  
This Part amends the Fair Trading Act 1986.
- 65 Section 48P amended (Proceedings relating to financial products or financial services)** 30
- (1) In section 48P(1)(a), after “sections 9 to 13”, insert “, or section 26A or 26B”.
- (2) After section 48P(1), insert:
- (1A) This section also applies if—

- (a) the Commission is considering applying to the High Court or the District Court under section 46H for a declaration that a term in a standard form consumer contract or standard form small trade contract is an unfair contract term; and
  - (b) the Commission considers that the contract is a contract for the supply of a financial service or the acquisition or disposal of a financial product.

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- (3) In section 48P(2), after “commencing those proceedings”, insert “or applying for that declaration”.
- (4) In section 48P(3), after “proceedings commenced by the Commission”, insert “or any declaration sought by the Commission”.

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- (5) Replace section 48P(5) with:
- (5) The FMA’s consent may relate to—

  - (a) particular conduct or a class of conduct (whether or not the conduct has already occurred); or
  - (b) a particular term in a contract or a class of terms.

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- (6) In section 48P(6), definition of **financial product**, paragraph (b), after “sections 9 to 13”, insert “or section 26A or 26B”.
- (7) In section 48P(6), definition of **financial product**, after paragraph (b)(ii), insert:

  - (iii) a contract of insurance; and
  - (iv) a DIMS facility

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- (8) In section 48P(6), definition of **financial service**, paragraph (c), after “sections 9 to 13”, insert “or section 26A or 26B”.
- (9) In section 48P(6), insert in their appropriate alphabetical order:

**contract of insurance** has the same meaning as in section 7 of the Insurance (Prudential Supervision) Act 2010

**DIMS facility** has the same meaning as in section 6(1) of the Financial Markets Conduct Act 2013

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- Part 9**
- Amendments to Financial Markets Conduct Act 2013**
- 66 Principal Act**

This Part amends the Financial Markets Conduct Act 2013.
- 67 Section 6 amended (Interpretation)**

In section 6(1), replace the definition of **qualified auditor** with:

**qualified FMC auditor** has the meaning set out in section 461E

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**68 Section 17 amended (Overview)**

- (1) In section 17(1)(a), replace “sections 19 to 33” with “sections 19 to 32”.
- (2) After section 17(1)(a), insert:
  - (aa) **section 32A** prohibits the use of a contract term in FMC standard form contracts if a court has declared that the term is an unfair contract term:

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**69 Section 18 amended (Interpretation in this Part)**

In section 18, definition of **financial product**, after paragraph (b)(ii), insert:

- (iii) a contract of insurance; and
- (iv) a DIMS facility

**70 New section 32A inserted (Unfair contract terms in FMC standard form contracts)**

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After section 32, insert:

**32A Unfair contract terms in FMC standard form contracts**

- (1) If a court has declared under section 46I of the Fair Trading Act 1986 (applied by **subsection (3)**) that a term in an FMC standard form contract is an unfair contract term, a person must not—

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- (a) include the unfair contract term in an FMC standard form contract (unless the term is included in a way that complies with the terms (if any) of the decision of the court); or
- (b) apply, enforce, or rely on the unfair contract term in an FMC standard form contract.

20

- (2) In this section,—

**FMC consumer contract** means a consumer contract as defined in section 2(1) of the Fair Trading Act 1986, to the extent that the contract is a contract for the supply of a financial service or the acquisition or disposal of a financial product

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**FMC small trade contract** means a small trade contract as defined in section 26C of the Fair Trading Act 1986, to the extent that the contract is a contract for the supply of a financial service or the acquisition or disposal of a financial product

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**FMC standard form contract** means an FMC consumer contract or an FMC small trade contract that a court, in the course of proceedings for a declaration under section 46I of the Fair Trading Act 1986, and in accordance with section 46J of that Act, determines is a standard form contract (*see* **subsection (3)**)

**unfair contract term** means a term in an FMC standard form contract that a court has declared is an unfair contract term under section 46I of the Fair Trading Act 1986 (*see* **subsection (3)**).

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(3) For the purposes of this section, sections 46H to 46M of the Fair Trading Act 1986 apply with all necessary modifications, including that references to the Commission must be read as references to the FMA.	
<b>71 New cross-heading above section 33 inserted</b>	
Before section 33, insert:	5
<i>Territorial scope</i>	
<b>72 Section 33 amended (Territorial scope of sections 19 to 23)</b>	
(1) In the heading to section 33, delete “of sections 19 to 23”.	
(2) In section 33(1), after “Sections 19 to 23”, insert “and <b>32A</b> ”.	
<b>73 Section 38 amended (Civil liability for certain contraventions of this Part)</b>	10
(1) In section 38(1), after “Sections 19 to 23,”, insert “ <b>32A</b> ,”.	
(2) In section 38(2), after “sections 19 to 23”, insert “or <b>32A</b> ”.	
<b>74 Section 73 amended (Replacement PDS)</b>	
Replace section 73(3) with:	
(3) The replacement PDS must be dated not later than the date on which it is lodged with the Registrar.	15
<b>75 Section 134 amended (Changes to registration as particular type of registered scheme)</b>	
After section 134(2), insert:	
(2A) In addition, the FMA must not direct removal under subsection (1) in the prescribed circumstances.	20
(2B) Before making a recommendation for regulations for the purposes of <b>subsection (2A)</b> , the Minister must be satisfied that the regulations are necessary or desirable for the purpose of enabling a recognition regime or an application regime (or both) to be implemented under subpart 6 of Part 9.	25
<b>76 Section 195 amended (Cancellation of registration)</b>	
After section 195(2), insert:	
(2A) In addition, the FMA must not direct cancellation under subsection (1) in the prescribed circumstances.	
(2B) Before making a recommendation for regulations for the purposes of <b>subsection (2A)</b> , the Minister must be satisfied that the regulations are necessary or desirable for the purpose of enabling a recognition regime or an application regime (or both) to be implemented under subpart 6 of Part 9.	30
<b>77 Section 218 amended (Audit or review of registers)</b>	
In section 218(1), replace “qualified auditor” with “qualified FMC auditor”.	35

**78 Section 461A amended (Financial statements for registered schemes and funds)**

After section 461A(4), insert:

- (5) This section does not apply in relation to a registered scheme and an accounting period if—
- (a) the scheme was established during the accounting period; and
  - (b) no interests in the scheme were issued during the accounting period; and
  - (c) as at the balance date of the scheme, there are no liabilities in respect of the scheme.

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**79 Section 461D amended (Financial statements must be audited)**

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In section 461D, replace “qualified auditor” with “qualified FMC auditor”.

**80 Section 461E amended (Meaning of qualified auditor)**

- (1) In the heading to section 461E, replace “qualified auditor” with “qualified FMC auditor”.
- (2) In section 461E(1), replace “qualified auditor” with “qualified FMC auditor”.
- (3) In section 461E(3), (4), and (5), replace “qualified auditor” with “qualified FMC auditor”.

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**81 Section 462 amended (When FMA may make stop orders)**

- (1) After section 462(1)(h), insert:
- (i) 1 or more of the prescribed grounds apply.
- (2) After section 462(2), insert:
- (3) Before making a recommendation for regulations for the purposes of **subsection (1)(i)**, the Minister must be satisfied that the regulations are necessary or desirable for the purpose of enabling a recognition regime or an application regime (or both) to be implemented under subpart 6 of Part 9.

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**82 Schedule 4 amended**

- (1) In Schedule 4, clause 1(1), insert as the last paragraph:
- (i) **Part 9** provides for transitional provisions relating to the Regulatory Systems (Economic Development) Amendment Act **2024**.
- (2) In Schedule 4, clause 1(1), in the last paragraph (as inserted by **subsection (1)**), make any necessary consequential amendment.
- (3) In Schedule 4, after clause 89, insert:

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**89A Complaints about financial adviser conduct under former code of conduct**

- (1) This clause applies to a complaint that is made on or after the commencement of this clause if—

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- (a) the complaint is about—
      - (i) the conduct of a person (**A**) in that person's capacity as a financial adviser under the Financial Advisers Act 2008, where that conduct occurred before 15 March 2021; or
      - (ii) a breach of code standard 13 of the former code (to the extent continued by clause 41 of Schedule 1 of the FMC Regulations (as in force immediately before its revocation)) by a person to whom that clause applied (**A**); and
    - (b) the conduct or the breach is not the subject of a proceeding to which clause 89 applies; and
    - (c) the complaint is initiated by the FMA or is made by any other person.
  - (2) The FMA and the disciplinary committee established under clause 49 of Schedule 5 may deal with the complaint under Part 5 of Schedule 5.
  - (3) However, the disciplinary committee—
    - (a) may only do any 1 or more of the actions referred to in section 101(3)(d) and (f) to (h) of the Financial Advisers Act 2008 (as in force immediately before its repeal); and
    - (b) may only do 1 or more of those actions if it is satisfied that A breached the code of professional conduct in force under section 94 of the Financial Advisers Act 2008 (or as continued in effect under clause 41 of Schedule 1 of the FMC Regulations (as in force immediately before its revocation)).
  - (4) In this clause,—

**FMC Regulations** means the Financial Markets Conduct Regulations 2014

**former code** means the code of professional conduct in force under section 94 of the Financial Advisers Act 2008.
  - (4) In Schedule 4,—
    - (a) insert the Part set out in **Schedule 3** of this Act as the last Part; and
    - (b) make all necessary consequential amendments.
  - (5) In Schedule 4, after **clause 100** (as inserted by **subsection (4)**), insert:
- 101 Unfair contract terms in existing standard form contracts**
- (1) The prohibitions in **section 32A** do not apply to the following contracts:
    - (a) a contract entered into before the commencement date and not varied or renewed on or after that date:
    - (b) a relevant insurance agreement.
  - (2) If a contract entered into before the commencement date is varied or renewed on or after that date and is not a relevant insurance agreement, the contract (as

- varied or renewed) must be treated as a new contract entered into on the date of the variation or renewal for the purposes of **section 32A**.
- (3) In this clause,—
- commencement date** means the date on which **section 32A** comes into force
- relevant insurance agreement** means— 5
- (a) a contract of insurance (as defined in section 7 of the Insurance (Prudential Supervision) Act 2010) entered into before the commencement date, including as varied or renewed at any time; or
- (b) a new contract that has the effect of operating as a renewal of a contract described in **paragraph (a)** or this paragraph, including as varied or renewed at any time. 10
- 83 Financial Markets Conduct (Conduct of Institutions) Amendment Regulations 2023 amended**
- Section 84** amends the Financial Markets Conduct (Conduct of Institutions) Amendment Regulations 2023. 15
- 84 Regulation 4 revoked (New regulation 14A inserted (Financial product includes contract of insurance))**
- Revoke regulation 4.
- 85 Other legislation amended**
- (1) Amend the Acts specified in **Part 1 of Schedule 4** as set out in that schedule. 20
- (2) Amend the secondary legislation specified in **Part 2 of Schedule 4** as set out in that schedule.

## Part 10

### Amendments to Financial Reporting Act 2013

- 86 Principal Act** 25
- This Part amends the Financial Reporting Act 2013.
- 87 Section 45 amended (Meaning of large)**
- (1) After section 45(2), insert:
- (2A) In addition,—
- (a) an entity (other than an overseas company or a subsidiary of an overseas company) is **large** in respect of an accounting period if the entity has, on the balance date of the period, 1 or more subsidiaries that are large in respect of that accounting period under subsection (1): 30
- (b) an overseas company or a subsidiary of an overseas company is **large** in respect of an accounting period if the entity has, on the balance date 35

of the period, 1 or more subsidiaries that are large in respect of that accounting period under subsection (2).

(2) In section 45(3), replace “and (2)” with “to **(2A)**”.

**88 Section 46 amended (Meaning of specified not-for-profit entity)**

In section 46, after “total operating payments of the entity”, insert “and its subsidiaries all entities it controls (if any)”. 5

**88A Section 47 amended (Financial reporting standards must be complied with)**

In section 47, after “operating payments”, insert “or control”.

**89 Schedule amended**

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In the Schedule,—

- (a) insert the Part set out in **Schedule 5** of this Act as the last Part; and
- (b) make all necessary consequential amendments.

**Part 11**

**Amendments to Financial Service Providers (Registration and Dispute Resolution) Act 2008**

15

**90 Principal Act**

This Part amends the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

**91 Section 29 amended (Registrar must amend register in certain circumstances)**

20

After section 29(ca), insert:

- (cb) the Registrar is satisfied at any time that the amendment is necessary or desirable for the purpose of ensuring that the register is consistent with the information on the New Zealand Business Number Register established under the New Zealand Business Number Act 2016; or 25

**92 Section 34 amended (Sharing information with other persons or bodies)**

After section 34(4)(da), insert:

- (db) the Registrar of New Zealand Business Numbers appointed under the New Zealand Business Number Act 2016: 30



## Part 12

### Amendments to Friendly Societies and Credit Unions Act 1982

#### 93 Principal Act

This Part amends the Friendly Societies and Credit Unions Act 1982.

#### 94 Section 11 amended (Societies which may be registered)

5

After section 11(3A), insert:

(3B) No society or branch may be registered under this Part unless it has at least 1 officer who lives in—

- (a) New Zealand; or
- (b) an enforcement country (within the meaning of section 2(1) of the Companies Act 1993) and is a director or an officer of a body corporate that is incorporated in an enforcement country.

10

#### 95 Section 70 amended (Annual return)

In section 70(1), replace “within 3 months after the close of the financial year of the society or branch” with “within 4 months after the balance date of the society or branch”.

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#### 96 Section 100B amended (Incorporation of credit union)

After section 100B(1)(f), insert:

- (g) that the credit union has at least 1 officer who lives in—
  - (i) New Zealand; or
  - (ii) in an enforcement country (within the meaning of section 2(1) of the Companies Act 1993) and is a director or an officer of a body corporate that is incorporated in an enforcement country.

20

#### 96A Section 140 amended (Removal from register)

Replace section 140(2)(d) with:

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- (d) if a liquidator sends or delivers to the Registrar the documents referred to in section 257(1)(a) of the Companies Act 1993 (as applied by section 137A or 138 of this Act).

#### 97 Section 140A amended (Notice of intention to remove from register)

~~In section 140A(1)(a), replace “is satisfied that notice of the intention to remove the credit union from the register has been given” with “has given notice to the public of the Registrar’s intention to remove the credit union from the register”.~~

30

Replace section 140A(1)(a) with:

- (a) the Registrar has given notice to the public and all other prescribed persons (if any) of the Registrar's intention to remove the credit union from the register in the prescribed manner and containing the prescribed information; and

## Part 13

5

### Amendments to Heavy Engineering Research Levy Act 1978

#### 98 Principal Act

This Part amends the Heavy Engineering Research Levy Act 1978.

#### 99 Section 2 amended (Interpretation)

In section 2, replace the definition of **Customs** or **the Customs** with:

10

**Customs** has the same meaning as in section 5(1) of the Customs and Excise Act 2018

#### 100 Section 6 amended (Recovery and collection)

(1) In section 6(3), replace “by the Customs” with “by Customs”.

(2) In section 6(3), replace “to the Customs” with “to Customs”.

15

#### 101 Section 8 amended (Powers of Customs)

(1) In section 8(1), replace “of the Customs” with “of Customs”.

(2) In section 8(2), replace “by the Customs” with “by Customs”.

#### 102 Section 9 amended (All research levies collected to be paid to Association)

In section 9, replace “the Customs” with “Customs” in each place.

20

#### 103 Section 10 amended (Crown may be reimbursed for collection of research levies)

(1) In section 10, replace “the Customs” with “Customs” in each place.

(2) In section 10, delete “by him”.

#### 104 Section 11 amended (Refunds)

25

(1) In section 11(1), replace “the Customs” with “Customs” in each place.

(2) In section 11(1), replace “the Customs” with “Customs”.

(3) In section 11(3), replace “he” with “the Minister”.

#### 105 Section 13 amended (Membership of Association)

(1) In section 13(1), replace “his making” with “making a”.

30

(2) In section 13(2), replace “his fulfilling his” with “fulfilling their”.

**106 Section 15 amended (Copy of accounts to be sent to Minister and members)**

In section 15(2), replace “its receipt by him, lay before Parliament a copy of the report sent to him under subsection (1)” with “receiving the report, present a copy of it to the House of Representatives”.

5

**107 Section 16 amended (Copy of rules to be sent to Minister)**

In section 16, replace “him” with “the Minister”.

**108 Section 18 amended (Offences and penalties)**

- (1) In section 18(2)(a), replace “his” with “their”.
- (2) In section 18(2)(b), replace “him” with “them”.
- (3) In section 18(3), replace “he” with “that person”.

10

**109 Schedule 2 amended**

In Schedule 2, insert in its appropriate numerical order:

<b>73.08</b>		<b>Structures (excluding prefabricated buildings of heading 94.06) and parts of structures (for example, bridges and bridge-sections, lock-gates, towers, lattice masts, roofs, roofing frame-works, doors and windows and their frames and thresholds for doors, shutters, balustrades, pillars and columns), of iron or steel; plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures, of iron or steel:</b>
7308.10.00	00H	– Bridges and bridge-sections
		– Other
7308.90.90		– – Other
	10C	. . . Channels, joists, girders, beams and columns
	15D	. . . Tubes and the like, prepared for use in structures
	29D	. . . Other

**Part 14**

**Amendments to Industrial and Provident Societies Act 1908**

15

**110 Principal Act**

This Part amends the Industrial and Provident Societies Act 1908.

**111 Section 3D replaced (Registers to be kept)**

Replace section 3D with:

**3D Register to be kept**

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- (1) The Registrar must keep a register of all matters required by this Act to be recorded by the Registrar.

Regulatory Systems (Economic Development)	
Amendment Bill	
Part 14 cl 112	
(2) The register may be kept in any manner that the Registrar considers appropriate, including wholly or partly by means of a device or facility—	
(a) that records or stores information electronically or by other means; and	
(b) that permits the information so recorded or stored to be readily inspected or reproduced in usable form.	5
<b>112 Section 6 amended (Cancelling and suspension of registry)</b>	
(1) In section 6(a)(ii), delete “with the approval of the Governor-General,”.	
(2) In section 6(a)(ii), replace “illegal purpose, or has wilfully, and” with “illegal purpose or has,”.	
(3) In section 6(b), delete “, with the approval of the Governor-General,” in each place.	10
(4) In section 6(c), replace “and in some newspaper circulating in the city, town, or place in which the registered office of the society is situated” with “and on an Internet site maintained by or on behalf of the Registrar”.	
<b>113 Section 7 amended (Rules and amendments)</b>	15
(1) In section 7(1)(b), replace “a copy of the same” with “a copy of the rules (as amended)”.	
(2) After section 7(1)(b), insert:	
(ba) if the Registrar is satisfied that amendment of the rule does not contravene this Act, the Registrar must register the amendment:	20
(3) Repeal sections 7(1)(d) and (e).	
<b>114 New sections 7A and 7B inserted</b>	
After section 7, insert:	
<b>7A Amendments to register</b>	
The Registrar may make any amendments to the register that are necessary—	25
(a) to reflect any changes in the information that relates to a society; or	
(b) to change or correct the register if the Registrar is satisfied that any information—	
(i) has been wrongly entered in, or omitted from, the register; or	
(ii) has been incorrectly entered in the register; or	30
(iii) contains a typographical error or a mistake; or	
(c) to comply with any court order.	
<b>7B Alteration of entries on register without application</b>	
(1) This section applies if—	

- (a) a society has provided information about the society to the Registrar in addition to the information the society is required to provide under this Act or regulations made under it (regardless of whether the information was provided before or after the commencement of this section or is accessible by the public on the register); and 5
  - (b) that information is updated in the New Zealand Business Number Register.
- (2) The Registrar may update the information provided and, if applicable, the register, so that the information is consistent with the information in the New Zealand Business Number Register. 10

## Part 15

### Amendments to Motor Vehicle Sales Act 2003

#### 115 Principal Act

This Part amends the Motor Vehicle Sales Act 2003.

#### 116 New section 5A inserted (Transitional, savings, and related provisions) 15

After section 5, insert:

##### 5A Transitional, savings, and related provisions

The transitional, savings, and related provisions set out in **Schedule 1AA** have effect according to their terms.

#### 117 Section 31 amended (Application: general) 20

- (1) In section 31(1), delete “and must be signed,—”.
- (2) Repeal section 31(1)(a) and (b).

#### 118 Section 32 amended (Content of application)

- (1) After section 32(1)(a)(i), insert:
  - (ia) evidence that satisfies the Registrar of the identity of that person (for example, a certified copy of that person’s driver licence or passport); and 25
- (2) After section 32(1)(b)(iii), insert:
  - (iiia) evidence that satisfies the Registrar of the identity of each person concerned in the management of the company (for example, a certified copy of each person’s driver licence or passport); and 30
- (3) After section 32(1), insert:
  - (1A) For the purposes of subsection (1), **full name** has the meaning given in section 6(1), but the application must include the person’s full name as stated on their driver licence or passport. 35

- (4) Replace section 32(2)(a)(ii) with:  

(ii) must include the applicant’s email address; and
  - (5) Replace section 32(2)(a)(iii) with:  

(iii) must not be that of a Post Office box or a document exchange; and
- 119 Section 39 amended (Renewal of registration) 5**
- (1) After section 39(1A)(c), insert:  

(ca) include the applicant’s New Zealand Transport Agency customer number; and
  - (2) After section 39(3), insert:
  - (4) In this section, **New Zealand Transport Agency customer number** means the number assigned to an individual or a company making an application for registration by the New Zealand Transport Agency established by section 93 of the Land Transport Management Act 2003. 10
- 120 Section 40A amended (Obligation to notify Registrar if new person concerned in management of company) 15**
- (1) In section 40A(2), replace “30 working days” with “20 working days”.
  - (2) Replace section 40A(3)(a) with:  

(a) set out the full name, residential address, email address, date of birth, and occupation of the new person; and
  - (3) After section 40A(3)(a), insert: 20  

(aa) include evidence that satisfies the Registrar of the identity of the new person (for example, a certified copy of that person’s driver licence or passport); and
  - (4) After section 40A(3), insert:
  - (3A) For the purposes of subsection (3), **full name** has the meaning given in section 6(1), but the notification must include the person’s full name as stated on their driver licence or passport. 25
- 121 Section 54 amended (Contents of register)**  
In section 54(a) and (b)(iv), delete “date of birth,”.
- 122 Section 57 amended (Search criteria) 30**
- (1) After section 57(a)(iii), insert:  

(iv) the email address of the motor vehicle trader:
  - (2) After section 57(b)(vii), insert:  

(viii) the email address of a person concerned in the management of the company: 35

**123 Section 75 amended (Contents of list)**

- (1) In section 75(a), after “last known residential address,”, insert “last known email address,”.
- (2) In section 75(b)(iv), replace “residential address” with “last known residential address, last known email address”.

5

**124 Section 79 amended (Search criteria)**

- (1) After section 79(a)(iv), insert:
  - (v) the last known email address of the person:
- (2) In section 79(b)(vi) and (vii), replace “residential address” with “last known residential address”.
- (3) After section 79(b)(viii), insert:
  - (ix) the last known email address of a person concerned in the management of the company:

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**125 Section 142 amended (Service of notices)**

- (1) In section 142(1)(a)(ii), replace “sent by fax or email to the person’s fax number or email address, as the case may be” with “sent by email to the person’s email address”.
- (2) After section 142(1)(b)(ii), insert:
  - (iia) sent by email to the person’s email address; or
- (3) In section 142(2), delete “a fax number or”.
- (4) After section 142(5), insert:
- (6) **Subsection (1)(b)(iia)** does not apply to an infringement notice issued under section 113.
- (7) This section does not apply to a witness summons issued under clause 9D of Schedule 1.

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**126 New Schedule 1AA inserted**

Insert the **Schedule 1AA** set out in **Schedule 6** of this Act as the first schedule to appear after the last section of the principal Act.

**Part 16**

**Amendments to New Zealand Institute of Chartered Accountants Act 1996**

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**127 Principal Act**

This Part amends the New Zealand Institute of Chartered Accountants Act 1996.

**128 Section 2 amended (Interpretation)**

In section 2, replace the definition of **Registrar** with:

**Registrar** has the same meaning as in section 2(1) of the Companies Act 1993

## Part 17 Amendments to Partnership Law Act 2019

5

**129 Principal Act**

This Part amends the Partnership Law Act 2019.

**130 Section 47 amended (Entitlement to interest)**

(1) In section 47(1), delete “at the rate of 5% per year”.

(2) After section 47(1), insert:

10

(1A) The interest must be calculated in accordance with Schedule 2 of the Interest on Money Claims Act 2016.

**131 Section 79 amended (Right of outgoing partner or partner’s estate to share profits or obtain interest)**

(1) Replace section 79(2)(b) with:

15

(b) interest on the amount of A’s share of the partnership assets.

(2) After section 79(2), insert:

(2A) The interest—

(a) is payable from the date of dissolution of the partnership; and

(b) must be calculated in accordance with Schedule 2 of the Interest on Money Claims Act 2016.

20

**132 Schedule 1 amended**

In Schedule 1,—

(a) insert the Part set out in **Schedule 7** of this Act as the last Part; and

(b) make all necessary consequential amendments.

25

## Part 18 Amendments to Personal Property Securities Act 1999

**133 Principal Act**

This Part amends the Personal Property Securities Act 1999.

**134 Section 170 amended (Removal of data from register)**

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After section 170(1)(c), insert:

(d) in accordance with **section 170B**.



**135 New section 170B inserted (Registrar must remove registration for failure to pay prescribed fee)**

After section 170A, insert:

**170B Registrar must remove registration for failure to pay prescribed fee**

- |     |  |    |
|-----|--|----|
| (1) | This section applies if—   | 5  |
| (a) | a person has registered a financing statement or financing change statement but has failed to pay a prescribed fee in relation to the registration in accordance with the regulations; and |    |
| (b) | the Registrar has given the person a notice requiring them to pay the prescribed fee within 10 working days of the date on which the notice is given; and                                  | 10 |
| (c) | the person has failed to pay the prescribed fee within that 10-working-day period.   |    |
| (2) | The Registrar must remove data from the register in respect of the registration.   |    |
| (3) | If the Registrar acts under <b>subsection (2)</b> ,—   | 15 |
| (a) | the financing statement or financing change statement must be treated as if it had not been registered; and  |    |
| (b) | the registration must be treated as having not come into force.  |    |

**Part 19**

**Amendments to Plant Variety Rights Act 2022** 20

**136 Principal Act**

This Part amends the Plant Variety Rights Act 2022.

**137 Schedule 1 amended**

- (1) In Schedule 1, before clause 1, insert:

**Part 1**

**Provisions relating to this Act as enacted**

- |     |   |    |
|-----|---|----|
| (2) | In Schedule 1, clause 1(6), replace “clause 8” with “clauses 8 and <b>10</b> ”. |    |
| (3) | In Schedule 1,—   |    |
| (a) | insert the Part set out in <b>Schedule 8</b> of this Act as the last Part; and  |    |
| (b) | make all necessary consequential amendments.                                    | 30 |

## Part 20

### Amendments to Standards and Accreditation Act 2015

#### 138 Principal Act

This Part amends the Standards and Accreditation Act 2015.

#### 139 Section 7 amended (Functions of NZ Standards Executive) 5

Replace section 7(1)(i)(i) with:

- (i) proposals for persons to be appointed or removed as members of standards development committees or other development committees:

#### 140 Section 12 amended (Functions of Board) 10

- (1) In section 12(1)(a), (b), and (c), after “for persons to be”, insert “appointed or removed as”.
- (2) In section 12(3), replace “approve members, standards, or modification of standards” with “approve the appointment or removal of members or chairpersons or declines to approve standards or modification of standards”. 15

#### 141 Section 16 amended (Membership of standards development committees)

- (1) In section 16(4), after “The NZ Standards Executive may”, insert “, by written notice to the relevant member,”.
- (2) After section 16(5), insert:
- (6) The NZ Standards Executive must give a copy of a notice— 20
  - (a) appointing a person as a member of a standards development committee to the chairperson as soon as practicable after giving the notice to the relevant member; and
  - (b) appointing a member of a standards development committee as the chairperson to the other members of the committee as soon as practicable after giving the notice to the relevant member. 25

#### 142 New sections 24A to 24F inserted

After section 24, insert:

##### 24A Removal of members of standards development committees

- (1) The NZ Standards Executive may, at any time for just cause, with the approval of the Board, remove a person from membership of a standards development committee by giving written notice to the member. 30
- (2) The notice must—
  - (a) state the date on which the removal takes effect, which must not be earlier than the date on which the notice is received; and 35

<p>(b) state the reasons for the removal.</p> <p>(3) The NZ Standards Executive must give a copy of the notice—</p> <p>(a) to the chairperson of the committee as soon as practicable after giving the notice to the relevant member; or</p> <p>(b) if the relevant member is the chairperson, to the other members of the committee as soon as practicable after giving the notice to the relevant member.</p> <p>Compare: 2021 No 31 s 37</p>	<p>5</p>
<p><b>24B Just cause for removal of members</b></p> <p>(1) In <b>section 24A</b>, <b>just cause</b> includes—</p> <p>(a) misconduct, inability to perform the functions of the committee, neglect of duty, and breach of any of the duties of members; and</p> <p>(b) obstructing, hindering, or preventing the committee from performing its functions under this Act.</p> <p>(2) <b>Subsection (1)(b)</b> does not limit <b>subsection (1)(a)</b>.</p> <p>Compare: 2021 No 31 s 38</p>	<p>10</p> <p>15</p>
<p><b>24C Process for removal of members</b></p> <p>The NZ Standards Executive may remove a member with as little formality and technicality, and as much expedition, as is permitted by—</p> <p>(a) the principles of natural justice; and</p> <p>(b) a proper consideration of the matter.</p> <p>Compare: 2021 No 31 s 39</p>	<p>20</p>
<p><b>24D No compensation for member's loss of office</b></p> <p>A member of a standards development committee is not entitled to any compensation or other payment or benefit relating to their ceasing, for any reason, to hold office as a member.</p> <p>Compare: 2021 No 31 s 40</p>	<p>25</p>
<p><b>24E Resignation of members</b></p> <p>(1) A member of a standards development committee may resign from the committee by written notice to the chairperson, or, if the member is the chairperson, to the NZ Standards Executive.</p> <p>(2) The resignation is effective when the notice is received by the chairperson or the NZ Standards Executive (as the case may be) or at any later time specified in the notice.</p> <p>Compare: 2021 No 31 s 41</p>	<p>30</p> <p>35</p>

**24F Members ceasing to hold office**

A member of a standards development committee ceases to hold office if the member—

- (a) dies; or
- (b) resigns in accordance with **section 24E**; or
- (c) is removed from office in accordance with **section 24A**; or
- (d) otherwise ceases to hold office in accordance with any legislation.

5

Compare: 2021 No 31 s 42

**143 Section 25 amended (Membership of other development committees)**

- (1) In section 25(3), replace “The NZ Standards Executive may recommend” with “The NZ Standards Executive may, by written notice, appoint”. 10

- (2) After section 25(3), insert:

- (4) The NZ Standards Executive must give a copy of a notice appointing a person as a member of a development committee of a standards organisation other than the NZ Standards Organisation to the chairperson (or equivalent) as soon as practicable after giving the notice to the relevant member. 15

**144 New sections 25A and 25B inserted**

After section 25, insert:

**25A Removal of members of other development committees**

- (1) The NZ Standards Executive may, at any time for just cause, with the approval of the Board, remove a person who was appointed to a development committee of a standards organisation under section 25 by giving written notice to the member. 20

- (2) The notice must—

- (a) state the date on which the removal takes effect, which must not be earlier than the date on which the notice was received; and 25
- (b) state the reasons for the removal.

- (3) The NZ Standards Executive must give a copy of the notice—

- (a) to the chairperson (or equivalent) as soon as practicable after giving the notice to the relevant member; or 30
- (b) if the relevant member is the chairperson (or equivalent), to a representative of the standards organisation with which the relevant committee is associated as soon as practicable after giving the notice to the relevant member.

**25B Application of sections 24B to 24F**

**Sections 24B to 24F** apply in relation to a person's membership of a development committee of a standards organisation (other than the NZ Standards Organisation) with all necessary modifications, including as if references to—

- (a) a standards development committee, or a committee, were references to a development committee of a standards organisation (other than the NZ Standards Organisation); and
- (b) the chairperson were references to the chairperson (or equivalent) of a development committee of a standards organisation (other than the NZ Standards Organisation).

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**Part 21**

**Amendments to Takeovers Act 1993**

**145 Principal Act**

This Part amends the Takeovers Act 1993.

**146 Section 2A amended (Meaning of code company)**

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- (1) In section 2A(1)(c)(i), delete “and 50 or more share parcels”.
- (2) After section 2A(1), insert:
  - (2) If a financial product that confers a voting right is held jointly by 2 or more persons, those persons must be treated as a single shareholder for the purposes of counting the number of shareholders under subsection (1)(c)(i).

20

**147 Schedule 1AA amended**

In Schedule 1AA,—

- (a) insert the Part set out in **Schedule 9** of this Act as the last Part; and
- (b) make all necessary consequential amendments.

**148 Amendments to Takeovers Code**

25

~~Section 149~~ amends **Sections 148A and 149** amend the Takeovers Code set out in the Schedule of the Takeovers Regulations 2000.

**148A Rule 3 amended (Interpretation)**

In rule 3(1), revoke the definition of **code company**.

**149 Rule 3A amended (Meaning of code company)**

30

- (1) In rule 3A(1)(c)(i), delete “and 50 or more share parcels”.
- (2) After rule 3A(1), insert:

Regulatory Systems (Economic Development) Amendment Bill		
Part 21 cl 149		
(2)	<del>If a financial product that confers a voting right is held jointly by 2 or more persons, those persons must be treated as a single shareholder for the purposes of counting the number of shareholders under subclause (1)(e)(i).</del>	
<b>149</b>	<b><u>Rules 3A and 3AB replaced</u></b>	
	Replace rules 3A and 3AB with:	5
<b>3A</b>	<b><u>Period specified for purposes of definition of code company</u></b>	
	<u>For the purposes of section 2A(1)(b) of the Act, the period is the period of 12 months before a date or the occurrence of an event referred to in this code.</u>	
<b>Part 22</b>		
<b>Amendments to Telecommunications Act 2001</b>		10
<b>150</b>	<b>Principal Act</b>	
	This Part amends the Telecommunications Act 2001.	
<b>151</b>	<b>Section 69XA amended (Interpretation)</b>	
	In section 69XA, repeal the definition of <b>local access and calling service</b> .	
<b>152</b>	<b>Section 69XB amended (Requirements for undertakings by Chorus relating to supply of certain wholesale telecommunications services)</b>	15
	Repeal section 69XB(i).	
<b>152A</b>	<b><u>Section 155H amended (How long statutory rights of access apply for)</u></b>	
	Replace section 155H(a) with:	
(a)	<u>in relation to FTTP service providers and network operators installing fibre optic media, for the period that—</u>	20
(i)	<u>starts on the day after Royal assent of the Regulatory Systems (Economic Development) Amendment Act <b>2024</b>; and</u>	
(ii)	<u>ends on the day that is the third anniversary of Royal assent of that Act; and</u>	25
<b>152B</b>	<b><u>Section 155ZD amended (Ongoing rights of access)</u></b>	
(1)	<u>In section 155ZD(1)(a), delete “at any time before or after 1 January 2025,”.</u>	
(2)	<u>In section 155ZD(1)(b), replace “at any time before 1 January 2025” with “for the period described in <b>subsection (1A)</b>”.</u>	
(3)	<u>After section 155ZD(1), insert:</u>	30
(1A)	<u>For the purposes of subsection (1)(b), the period—</u>	
(a)	<u>starts on the day after Royal assent of the Regulatory Systems (Economic Development) Amendment Act <b>2024</b>; and</u>	

(b) ends on the day that is the third anniversary of Royal assent of that Act.

**152C Section 155ZH amended (FTTP service providers and network operators exercising statutory access rights must be members of dispute resolution scheme)**

In section 155ZH(1)(a), replace “1 January 2026” with “the day that is the fourth anniversary of Royal assent of the Regulatory Systems (Economic Development) Amendment Act 2024”.

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**152D Schedule 1AA amended**

In Schedule 1AA,—

(a) insert the Part set out in **Schedule 10** of this Act as the last Part; and

10

(b) make all necessary consequential amendments.

**153 Schedule 1 amended**

In Schedule 1, clause 1, repeal the definition of **fixed telecommunications network**.

**Part 23**

15

**Amendments to Trade Marks Act 2002**

**154 Principal Act**

This Part amends the Trade Marks Act 2002.

**155 Section 199 amended (Regulations)**

(1) In the heading above section 199(1)(e), after “*Importation*”, insert “*or exportation*”.

20

(2) In section 199(1)(e), after “importation”, insert “or exportation”.

**Part 24**

**Amendments to Weights and Measures Act 1987**

**156 Principal Act**

25

This Part amends the Weights and Measures Act 1987.

**157 Section 15A amended (Weighing and measuring of goods sold by retail)**

After section 15A(4)(b), insert:

(c) if the goods are being weighed or measured by the seller, using a weighing or measuring instrument that is situated where the seller can easily see that instrument, any necessary weights or measures, and the recorded or indicated weight or measurement of the goods.

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**158 Section 30C amended (Duration and renewal of accreditation)**

Replace section 30C(5) with:

- (5) **Subsection (6)** applies if—
- (a) an application for the renewal of a letter of accreditation is made no later than 3 months before the letter of accreditation expires; and
  - (b) the application is not dealt with before the letter of accreditation expires.
- (6) The letter of accreditation continues in force until the application is dealt with by the Secretary.

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**Schedule 1**  
**Schedule of Auditor Regulation Act 2011 replaced**

**s 24**

**Schedule 1**  
**Transitional, savings, and related provisions**

**5**

**s 7A**

**Part 1**  
**Provisions relating to Regulatory Systems (Economic Development)**  
**Amendment Act 2024**

- 1 Interpretation** **10**
- In this Part,—
- amended** means amended by **Part 2** of the Regulatory Systems (Economic Development) Amendment Act **2024**
- commencement date** means the date on which **Part 2** of the Regulatory Systems (Economic Development) Amendment Act **2024** comes into force. **15**
- 2 First plan published under amended section 52**
- Despite amended section 52(1), the FMA must publish its first plan under amended section 52 within 3 years of publishing its last plan under section 52 (as in force immediately before the commencement date).
- 3 First report on each accredited body published under amended section 55** **20**
- The first 4-year period under amended section 55, in relation to an accredited body, is calculated—
- (a) from the date of the last report prepared by the FMA under section 55 (as in force immediately before the commencement date) that relates to the accredited body; or **25**
- (b) if there is no previous report on the accredited body, from the date on which the body was accredited (whether before or after the commencement date).
- 4 First report on quality reviews prepared under section 69A**
- The first 4-year period under **section 69A** is calculated from the date of the last report prepared by the FMA under section 73 (as in force immediately before the commencement date). **30**

**Schedule 1A**  
**New Schedule 1AA inserted into Charitable Trusts Act 1957**

**s 36A**

**Schedule 1AA**  
**Transitional, savings, and related provisions**

5

**s 2B**

**Part 1**  
**Provision relating to Regulatory Systems (Economic Development)**  
**Amendment Act 2024**

- 1**     **Application of sections 15 and 15A**
- (1)    **Sections 15 and 15A** apply regardless of whether a board was incorporated before or after the commencement date.
- (2)    In this clause, **commencement date** means the date on which **Part 4** of the **Regulatory Systems (Economic Development) Amendment Act 2024** comes into force.

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15

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**Schedule 2**  
**Consequential amendments relating to changes to Charitable Trusts**  
**Act 1957**

**s 37**

**Part 1**  
**Amendments to Racing Industry Act 2020**

5

In section 36(2), after “or”, insert “to remove the club from the register under”.  
In section 36(3), replace “make a declaration of dissolution in respect of the club”  
with “make a declaration of dissolution or record the removal of the club from the  
register of charitable trust boards (as the case may be)”. 10

**Part 2**  
**Amendment to Charitable Trusts Regulations 2019**

In regulation 5, replace “a declaration of dissolution or revocation under section 26”  
with “removal under **section 26** or restoration under **section 26AA**”.

**Schedule 3**  
**New Part 9 inserted into Schedule 4 of Financial Markets Conduct**  
**Act 2013**

**s 82(4)**

<b>Part 9</b>		5
<b>Provisions relating to Regulatory Systems (Economic Development)</b> <b>Amendment Act 2024</b>		
<b>99</b>	<b>Exemptions relating to transition from Securities Act 1978 may continue in force indefinitely</b>	
(1)	Section 558 (exemption in force for not more than 5 years) does not apply to the following:	10
(a)	the Financial Markets Conduct (Communal Facilities in Real Property Developments) Exemption Notice 2021:	
(b)	the Financial Markets Conduct (Employee Share Purchase Scheme Shares Offered under Securities Act 1978) Exemption Notice 2021:	15
(c)	the Financial Markets Conduct (Equine Bloodstock) Exemption Notice 2021 (subject to <b>subclause (2)</b> ):	
(d)	the Financial Markets Conduct (Irrigation Companies) Exemption Notice 2022 (subject to <b>subclause (2)</b> ):	
(e)	the Financial Markets Conduct (Multiple-participant Schemes—Participation Agreements) Exemption Notice 2022 (subject to <b>subclause (2)</b> ):	20
(f)	the Financial Markets Conduct (Securities Offered under Securities Act 1978 Exemptions Recognising Overseas Regimes) Exemption Notice 2021:	
(g)	the Financial Markets Conduct (Small Co-operatives) Exemption Notice 2022 (subject to <b>subclause (2)</b> ).	25
(2)	However, section 558 continues to apply to the following:	
(a)	clauses 6 to 8 of the Financial Markets Conduct (Equine Bloodstock) Exemption Notice 2021:	
(b)	clauses 4, 8 to 18, and 20 to 24 and Schedules 1 to 3 of the Financial Markets Conduct (Irrigation Companies) Exemption Notice 2022 and the cross-heading above clause 8:	30
(c)	clauses 5 to 8 of the Financial Markets Conduct (Multiple-participant Schemes—Participation Agreements) Exemption Notice 2022:	
(d)	clauses 4, 7 to 9, and 11 to 15 and Schedules 1 and 2 of the Financial Markets Conduct (Small Co-operatives) Exemption Notice 2022.	35

(3) This clause does not prevent the FMA from exercising a power to amend or revoke a notice to which this clause applies.

**100 References to qualified auditor treated as references to qualified FMC auditor**

(1) This clause applies to a reference to a qualified auditor in an existing exemption if, immediately before the commencement of this clause, the reference has the same meaning as in this Act.

5

(2) The reference must be treated as being a reference to a qualified FMC auditor.

(3) In this clause, **existing exemption** means an exemption under subpart 2 of Part 9 as in force immediately before the commencement of this clause.

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## Schedule 4

### Consequential amendments relating to changes to Financial Markets Conduct Act 2013

s 85

#### Part 1

#### Amendments to Acts

5

##### **Auditor Regulation Act 2011 (2011 No 21)**

In section 6(1), definition of **FMC audit**, paragraph (b), replace “or the Securities Act 1978 by a qualified auditor (within the meaning of either of those Acts)” with “by a qualified FMC auditor (within the meaning of that Act)”.

10

In section 10A(b), replace “qualified auditor” with “qualified FMC auditor”.

##### **Financial Markets Authority Act 2011 (2011 No 5)**

In section 4(1), definition of **financial markets participant**, paragraph (b)(iii), replace “qualified auditor” with “qualified FMC auditor”.

#### Part 2

#### Amendments to secondary legislation

15

##### **Financial Markets Conduct (Communal Facilities in Real Property Developments) Exemption Notice 2021 (LI 2021/224)**

Revoke clause 3.

##### **Financial Markets Conduct (Employee Share Purchase Scheme Shares Offered under Securities Act 1978) Exemption Notice 2021 (LI 2021/226)**

20

Revoke clause 3.

##### **Financial Markets Conduct (Equine Bloodstock) Exemption Notice 2021 (LI 2021/319)**

In clause 3, replace “This notice is” with “Clauses 6 to 8 are”.

25

##### **Financial Markets Conduct (Irrigation Companies) Exemption Notice 2022 (SL 2022/324)**

In clause 3, replace “This notice is” with “Clauses 4, 8 to 18, and 20 to 24, the heading above clause 8, and Schedules 1 to 3 are”.

##### **Financial Markets Conduct (Multiple-participant Schemes—Participation Agreements) Exemption Notice 2022 (SL 2022/268)**

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In clause 3, replace “This notice is” with “Clauses 5 to 8 are”.

**Financial Markets Conduct Regulations 2014 (LI 2014/326)**

In regulation 79(2)(j), replace “qualified auditor’s” with “qualified FMC auditor’s”.

In regulation 87(1), replace “qualified auditor” with “qualified FMC auditor”.

In regulation 229U(2), replace “qualified auditor” with “qualified FMC auditor”.

In regulation 248(1), replace “qualified auditor” with “qualified FMC auditor”. 5

In Schedule 2, clause 39(3)(a), replace “qualified auditor” with “qualified FMC auditor”.

In Schedule 2, clause 64(2)(b), replace “qualified auditor” with “qualified FMC auditor”.

In Schedule 3, clause 2(2)(a), replace “qualified auditor” with “qualified FMC auditor”. 10

In Schedule 3, clause 53(2)(b), replace “qualified auditor” with “qualified FMC auditor”.

In Schedule 5, clause 30(3)(a), replace “qualified auditor” with “qualified FMC auditor”. 15

In Schedule 5, clause 49(2)(b), replace “qualified auditor” with “qualified FMC auditor”.

In Schedule 6, clause 29(a)(i), replace “qualified auditor” with “qualified FMC auditor”.

In Schedule 6, clause 29(a)(ii), replace “qualified auditor’s” with “qualified FMC auditor’s”. 20

In Schedule 10, clause 4(1) and (2), replace “qualified auditor” with “qualified FMC auditor”.

In Schedule 21C, clause 5(1), replace “qualified auditor” with “qualified FMC auditor” in each place. 25

In Schedule 28, clause 31(1), replace “qualified auditor” with “qualified FMC auditor”.

**Financial Markets Conduct (Securities Offered under Securities Act 1978 Exemptions Recognising Overseas Regimes) Exemption Notice 2021 (SL 2021/342)**

30

Revoke clause 3.

**Financial Markets Conduct (Small Co-operatives) Exemption Notice 2022 (SL 2022/325)**

In clause 3, replace “This notice is” with “Clauses 4, 7 to 9, and 11 to 15 and Schedules 1 and 2 are”. 35

**Financial Markets Conduct (Unlisted Market) Regulations 2015 (LI 2015/253)**

In regulation 3(1), definition of **audited financial statements**, replace “qualified auditor” with “qualified FMC auditor”.



**Schedule 5**  
**New Part 3 inserted into Schedule of Financial Reporting Act 2013**

**s 89**

	<b>Part 3</b>	
	<b>Provision relating to Regulatory Systems (Economic Development) Amendment Act 2024</b>	<b>5</b>
<b>8</b>	<b>Application of change to definitions of large and specified not-for-profit entity</b>	
(1)	Sections 45 and 46 (as in force on and after the commencement date) apply to accounting periods that commence on or after the commencement date.	10
(2)	Sections 45 and 46 (as in force before the commencement date) continue to apply to accounting periods that commence before the commencement date.	
(3)	In this clause, <b>commencement date</b> means the date on which <b>Part 10</b> of the Regulatory Systems (Economic Development) Amendment Act <b>2024</b> comes into force.	15

**Schedule 6**  
**New Schedule 1AA inserted into Motor Vehicle Sales Act 2003**

**s 126**

**Schedule 1AA**  
**Transitional, savings, and related provisions**

**5**

**s 5A**

**Part 1**  
**Provision relating to Regulatory Systems (Economic Development)**  
**Amendment Act 2024**

- 1**      **Transitional provision relating to time frame for notification that new person has become concerned in management of motor vehicle trader under section 40A**      **10**
- (1)      This clause applies if section 40A applies to a motor vehicle trader.
- (2)      If, before the commencement of this clause, a person becomes concerned in the management of a company that is registered under the Act as a motor vehicle trader, section 40A(2) applies to the motor vehicle trader as if it had not been amended by **section 120** of the Regulatory Systems (Economic Development) Amendment Act **2024**.      **15**

**Schedule 7**  
**New Part 2 inserted into Schedule 1 of Partnership Law Act 2019**

**s 132**

<b>Part 2</b>	
<b>Provisions relating to Regulatory Systems (Economic Development) Amendment Act 2024</b>	
<b>5 Interpretation</b>	5
In this Part,—	
<b>commencement date</b> means the day on which <b>Part 17</b> of the Regulatory Systems (Economic Development) Amendment Act <b>2024</b> comes into force	10
<b>former section 47</b> means section 47 as in force immediately before the commencement date	
<b>former section 79</b> means section 79 as in force immediately before the commencement date.	
<b>6 When interest payable on extra payment or advance is calculated under former law</b>	15
(1) This clause applies to the calculation of interest for the purposes of section 47.	
(2) Former section 47 continues to apply to the calculation of interest for those purposes if the payment or advance referred to in that section is made before the commencement date.	20
<b>7 When interest payable to outgoing partner or partner’s estate is calculated under former law</b>	
(1) This clause applies to the calculation of interest for the purposes of section 79.	
(2) Former section 79 continues to apply to the calculation of interest for those purposes if the dissolution of the partnership referred to in that section occurs before the commencement date.	25

Schedule 8

New Part 2 inserted into Schedule 1 of Plant Variety Rights Act 2022

s 137(3)

<div>Part 2</div> <div>Provisions relating to Regulatory Systems (Economic Development) Amendment Act 2024</div>		5
10	Renewal fees for certain rights granted after commencement	
(1)	This clause applies to a plant variety if—	
	(a) an application for the grant of a plant variety right for that variety was made before the commencement of Part 4 of this Act; and	10
	(b) the application was granted after the commencement of Part 4 of this Act.	
(2)	For a plant variety to which this clause applies, any renewal fee payable after this clause comes into force in respect of a plant variety right for that variety must be paid in accordance with this Act.	15
(3)	However, <b>subclause (2)</b> does not apply in respect of a renewal fee payable in the calendar year in which this clause comes into force, unless the anniversary of the date on which the plant variety right was granted for that year is after the date on which this clause comes into force.	

**Schedule 9**  
**New Part 3 inserted into Schedule 1AA of Takeovers Act 1993**

**s 147**

	<b>Part 3</b>	
	<b>Provisions relating to Regulatory Systems (Economic Development) Amendment Act 2024</b>	<b>5</b>
<b>3</b>	<b>Interpretation</b>	
	In this Part, <b>commencement</b> means the commencement of <b>Part 21</b> of the Regulatory Systems (Economic Development) Amendment Act <b>2024</b> .	
<b>4</b>	<b>Existing transactions unaffected</b>	<b>10</b>
	This Act, the takeovers code, and any relevant exemptions from the takeovers code, as in force immediately before commencement, continue to apply to every transaction and event regulated under the code (or that would be regulated under the code but for an exemption) that has started but is not completed before commencement (an <b>existing transaction</b> ), until the existing transaction is complete and all requirements of the code and any exemptions (as relevant) have been complied with.	<b>15</b>

**Schedule 10**  
**New Part 3 inserted into Schedule 1AA of Telecommunications Act**  
**2001**

**s 152D**

**Part 3**  
**Provisions relating to Regulatory Systems (Economic Development)**  
**Amendment Act 2024**

**17 Interpretation**

In this Part,—

**commencement date** means the day after Royal assent of the Regulatory Systems (Economic Development) Amendment Act 2024

**consent process** has the same meaning as in clause 1

**FTTP service** means a telecommunications service delivered over fibre optic media to an end-user’s premises

**FTTP service provider** means the owner or operator of a fibre-to-the-premises access network.

*Orders for FTTP services placed before commencement date*

**18 Subpart 3 of Part 4 applies if consent process not begun before commencement date**

(1) This clause applies to an FTTP service provider or a network operator and an installation of an FTTP service if—

(a) an order for the installation was placed with a retail provider before the commencement date; and

(b) the installation is prescribed as a category 1 or category 2 installation for the purposes of subpart 3 of Part 4.

(2) If the consent process has not begun before the commencement date, then subpart 3 of Part 4 applies as if the order had been placed after the commencement date.

**Legislative history**

23 May 2024  
23 July 2024

Introduction (Bill 50–1)  
First reading and referral to Economic Development, Science  
and Innovation Committee