

Update

Morison's Securities Law

Service 198 — December 2020

Legislation

Personal Property Securities Act 1999

The Personal Property Securities Act 1999 has been amended by the following legislative amendments:

- Public Service Act 2020, s 135 and sch 11, pt 1, effective from 7 August 2020.
- Privacy Act 2020, s 217 and sch 9, pt 1, effective from 1 December 2020.

Financial Markets Conduct Act 2013

The Financial Markets Conduct Act 2013 has been amended by the following legislative amendments:

- Public Service Act 2020, s 135 and sch 11, pt 1, effective from 7 August 2020.
- Privacy Act 2020, s 217 and sch 9, pt 1, effective from 1 December 2020.

Anti-Money Laundering and Countering Financing of Terrorism Act 2009

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 has been amended by the following legislative amendments:

- Overseas Investment (Urgent Measures) Amendment Act 2020, ss 57 and 58, effective from 16 June 2020.
- Racing Industry Act 2020, s 129 and sch 5 pt 1, effective from 1 August 2020.
- Public Service Act 2020, s 135 and sch 11, pt 1, effective from 7 August 2020.
- Privacy Act 2020, s 217 and sch 9, pt , effective from 1 December 2020.

Financial Advisors Act 2008

The Financial Advisors Act 2008 has been amended by the following legislative amendments:

- Education and Training Act 2020, s 668 and sch 26, pt 1, effective from 1 August 2020.
- Public Service Act 2020, s 135 and sch 11, pt 1, effective from 7 August 2020.
- Education Name Change for NZIST Order 2020, cl 4(2) and sch 2, effective from 25 September 2020.
- Privacy Act 2020, s 217 and sch 9, pt 1, effective from 1 December 2020.

Financial Service Providers (Registration and Dispute Resolution) Act 2008

The Financial Service Providers (Registration and Dispute Resolution) Act 2008 has been amended by the following legislative amendments:

- Public Service Act 2020, s 135 and sch 11, pt 1, effective from 6 August 2020.

- Credit Contracts Legislation Amendment Act Commencement Order 2020 / Credit Contracts Legislation Amendment Act (No 2) 2019, cl 2(2)(c), effective from 1 October 2020.
- Privacy Act 2020, s 217 and sch 9, pt 1, effective from 1 December 2020.

Financial Markets Authority Act 2011

The Financial Markets Authority Act 2011 has been amended by the Privacy Act 2020, s 217 and sch 9, pt 1, effective from 1 December 2020.

Auditor Regulation Act 2011

The Auditor Regulation Act 2011 has been amended by the Privacy Act 2020, s 217 and sch 9, pt 1, effective from 1 December 2020.

Financial Markets Conduct (Fees) Regulations 2014

The Financial Markets Conduct (Fees) Regulations 2014 has been amended by the Financial Markets Conduct (Fees) Amendment Regulations 2019, ss 4 and 5, effective from 29 June 2020.

Commentary

Personal Property Securities

- Richard Scragg made the following updates to Personal Property Securities — [40.3], [40.7], [40.11.1], [40.12], [40.16], [40.17], [41.20], [43.8], [43.23], [44.1], [44.4], [44.11] and [44.12].

Anti-Money Laundering

Lloyd Kavanagh and Judy Chu reviewed and updated the Anti-Money Laundering and Countering Financing of Terrorism Overview.

Financial Markets Conduct Act 2013

The following annotated commentary in Part 5 of the Financial Markets Conduct Act 2013 has been updated by Trish Keeper.

- FMCA297.01 — Disclosure of relevant interests and dealings by directors and senior managers
- FMCA298.01 — Disclosure of relevant interests and dealings by directors and senior managers in specified derivatives
- FMCA300.01 — Form and method of disclosure
- FMCA303.01 — Exemption for overseas listed issuer
- FMCA303A.01 — Extended time for disclosure for trustees, executors, and administrators

The following annotated commentary in Part 7 of the Financial Markets Conduct Act 2013 has been updated by Trish Keeper.

- FMCA451.01 — Key definition of “FMC Reporting Entity”
- FMCA460.01 — Requirement to prepare financial statements at balance date
- FMCA461.01 — Group Financial Statements to be prepared for Groups
- FMCA461A.01 — Financial statements for registered schemes and funds
- FMCA461B.01 — Financial statements required for New Zealand business of overseas FMC reporting entity
- FMCA461C.01 — Authoritative notices
- FMCA461E.01 — Meaning of “qualified auditor”

- FMCA461H.01 — Lodgement of financial statements and auditor's report
- FMCA461I.01 — Offence to knowingly fail to comply with financial reporting standards

