



Securities Markets (Fees) Regulations 2003

Dame Sian Elias, Administrator of the Government

Order in Council

At Wellington this 15th day of December 2003

Present:

Her Excellency the Administrator of the Government in Council

Pursuant to section 49(1)(f) of the Securities Markets Act 1988, Her Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council, and on the recommendation of the Minister of Commerce made after consultation with the Securities Commission, makes the following regulations.

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Regulations

1 Title

These regulations are the Securities Markets (Fees) Regulations 2003.

2 Commencement

These regulations come into force on the 28th day after the date of their notification in the *Gazette*.

3 Interpretation

In these regulations, unless the context otherwise requires,—

Act means the Securities Markets Act 1988

Minister has the same meaning as in section 2(1) of the Act.

4 Fees and costs payable to Commission for advice

A person (A) must pay the fees set out in regulation 6 and the costs set out in regulation 7 on each occasion that advice is sought from the Commission in respect of—

- (a) an application by A for an exemption under section 36E of the Act;
- (b) a decision by the Minister under section 36L of the Act whether to disallow all or part of a conduct rule or change proposed by A;
- (c) a decision by the Minister under section 36N of the Act whether to apply the approval process in section 36O to a conduct rule or change proposed by A;
- (d) a decision by the Minister under section 36O of the Act whether to recommend the approval of a conduct rule or change proposed by A;
- (e) an application by A for an exemption under section 37C(1)(c) of the Act.

5 Fees and costs payable to Commission for application for exemption under section 48 of Act

A person who applies for an exemption under section 48 of the Act must pay the fees set out in regulation 6 and the costs set out in regulations 7 and 8.

6 Amount of fees

For the purposes of regulations 4 and 5, the Commission may require a person to pay—

- (a) an administrative fee of \$112.50; and
- (b) a fee calculated at the following hourly rates:
 - (i) for work carried out by a member of the Commission, an hourly rate of \$225;

- (ii) for work carried out by an officer or employee of the Commission qualified in accountancy, business, commerce, economics, or law, an hourly rate of \$163.

7 Cost of expert advice or assistance

For the purposes of regulations 4 and 5, the Commission may require a person to pay the costs incurred by the Commission in obtaining expert advice or assistance.

8 Cost of printing and publication

For the purposes of regulation 5, the Commission may require a person who is granted an exemption under section 48 of the Act to pay the costs incurred by the Commission in—

- (a) the printing and publication of the relevant exemption notice in the Statutory Regulations; and
- (b) the publication in the *Gazette* of a notice under the Acts and Regulations Publication Act 1989 of the exemption notice.

9 GST included

The amounts specified in regulation 6 are inclusive of goods and services tax.

Diane Morcom,
Clerk of the Executive Council.

Explanatory note

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

These regulations come into force on the 28th day after the date of their notification in the *Gazette*. They provide for the charging by the Securities Commission (the **Commission**) of fees and other costs in relation to—

- advice that must be obtained from the Commission before certain steps are taken under the Securities Markets Act 1988 (the **Act**):

- an application for an exemption under section 48 of the Act (which provides for exemptions from certain disclosure obligations).

The steps for which the Commission's advice must be obtained relate to—

- the exemption of a securities market from Part 2B of the Act (section 36E);
- proposed new conduct rules or changes to existing conduct rules (sections 36L, 36N, and 36O);
- an exemption from a declaration in relation to the operation of a futures market (section 37C).

The Commission may charge an initial administrative fee of \$112.50, an hourly fee for work done of \$225 if the work is done by a member of the Commission, or \$163 if done by a suitably qualified officer or employee of the Commission. In relation to advice, the Commission may charge the costs of expert advice or assistance. In relation to an exemption under section 48, the Commission may charge—

- the costs of expert advice and assistance; and
 - certain printing and publication costs.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 18 December 2003.

These regulations are administered in the Ministry of Economic Development.
