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Financial Markets Conduct (Financial Reporting and Other Relief – COVID-19) Exemption Notice 2020

Page last updated: 23 Apr 2020

Name of notice	Financial Markets Conduct (Financial Reporting and Other Relief – COVID-19) Exemption Notice 2020
Gazette Notification Date	2020-04-28
Date In Force	2020-04-29
LI Number	2020/71
Act	Financial Markets Conduct Act 2013
Type	Class Exemption Notice
Expiry Date	2022-04-29

Summary: On 23 April 2020 the FMA granted the [Financial Markets Conduct \(Financial Reporting and Other relief – COVID-19\) Exemption Notice 2020](#).

The Notice comes into force on 29 April 2020 and grants exemptions to the effect that some market participants will have an extension of 2 months to comply with certain financial reporting and other obligations under the FMC Act and FMC Regulations. The exemptions only apply if the market participant believes, on reasonable grounds, that it is not reasonably practicable for it to comply within the required time frame because of the outbreak of COVID-19. Some consequential exemptions only apply where the market participants is also relying on the exemption from the financial reporting obligations.

What balance dates are covered?

Generally, the exemptions apply for businesses with balance dates on and after 31 December 2019 and before 1 August 2020. However, the exemptions for managers of restricted schemes only apply

for balance dates from 31 January 2020 to 31 July 2020.

Who can rely on the extension and for what

The two month extension may be available for:

- FMC reporting entities and managers of registered schemes in relation to the requirement to prepare and lodge audited financial statements
- Continuous equity and debt issuers in relation to the requirement to update information on the offers register
- Managers of registered schemes in relation to the requirement to prepare an annual report
- Managers of restricted schemes that are not operated on a unitised basis in relation to the requirement to make an annual fund update available and supply confirmation information to members
- Managers of closed-ended schemes in relation to the requirement to call an annual meeting
- Issuers of regulated products in relation to the requirement to have financial product registers audited
- Custodians of registered schemes and derivatives issuers in relation to the requirement to obtain assurance engagements.

The Schedule to the notice also amends a number of class exemptions issued by the FMA under the FMC Act to similar effect.

What conditions apply?

Market participant must comply with the conditions in the notice. They require the market participant to:

- comply with the relevant obligation within an extended period of 2 months
- notify the FMA in writing if they are relying on the exemption on or before the original timeframe for compliance
- in some cases, also lodge a copy of the notice to the FMA with the Registrar.

Some practical matters in relation to notifications

Notices to FMA can be emailed to compliance@fma.govt.nz.

Generally notice must be given on or before the original due date for the obligations. However, if a market participant or registered scheme has a 31 December 2019 balance date (or relevant date) then notice must be given to the FMA on or before 15 May 2020.

If 2 or more notices will be given to the FMA at one time then those notices can be combined. The combined notice can also be lodged with the Registrar.

The notice to the FMA should clearly state the following:

- the date notice is given
- the full name of the market participant (and the name of the registered scheme, if relevant)
- the market participant's FSP number and the scheme's number, if relevant
- the applicable balance date or relevant date
- the clause relied on (e.g. "the exemptions in clause 5 of the Financial Markets Conduct (Financial Reporting and Other relief – COVID-19) Exemption Notice 2020 or "clause 13 of the Financial Markets Conduct (Property Schemes—Custody of Assets) Exemption Notice 2016").

We recommend a clear and complete record is kept of reasons for the belief that it is not reasonably practicable for to comply within the required time frame because of the outbreak of COVID-19. We may request this information. How many of those reasons.

Yes

No

Next

Compliance by role

- Auditors
- Authorised Financial Advisers
- Brokers and custodians
- Crowdfunding platforms
- Directors and officers
- Derivatives issuers
- Equity or debt issuers
- Financial advice providers
- Financial adviser
- Financial market infrastructures
- Fund managers
- Independent trustees
- Market operators
- New Financial Advice Regime
- Peer-to-peer lending providers
- QFEs & QFE advisers
- Registered financial advisers
- Supervisors
- Transitional Licensing

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