



FINANCIAL SERVICES FEDERATION

27 July 2012

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Chantelle Cowlrick
Solicitor
Financial Markets Authority
Level 5, Ernst & Young Building
52-70 Galway Street
Britomart
AUCKLAND

By e-mail to: exemptions@fma.govt.nz

Dear Chantelle

Thank you for the opportunity to provide further feedback in addition to our submission dated 7 May on your Class Exemption Review.

As noted in this submission, Securities Act (Building Societies) Exemption Notice 2002 SR 2002/319 and Securities Act (Financial Institutions) Exemption Notice 2011 SR 2011/62 are of significant interest to members of the Financial Services Federation (FSF), many of whom rely heavily on these notices in preparing their investment statements and prospectuses. Significant cost would be incurred by these members if these notices were to lapse before the Financial Markets Conduct Bill is in force.

Your Project Update states that you are currently liaising with the Reserve Bank to determine any amendments that may be appropriate to these exemptions in the context of the new Non-Bank Deposit Takers regime and that where significant changes are proposed you will seek further comments from entities affected.

Please be advised that the FSF would be very keen to participate in any further consultation with regard to these particular exemptions.

The other 2 Exemption Notices on which the FSF submitted, namely the Securities Act (Audiovisual Advertisements) Exemption Notice 2002 SR 2002/289 and the Securities Act (Continuous Debt Issues) Exemption Notice 2002 SR 2002/296, are apparently going to be extended but with possibly "some small but substantive" changes.

Your Project Update talks of targeted consultation with regard to these exemptions and again FSF expresses a keenness to be further involved in your consultation about those Exemption Notices.

With the above exceptions, the remainder of your Project Update seems satisfactory and unlikely to materially affect FSF members.

With regard to the Consultation Paper: Request for Further Feedback on the 5 expiring class exemption notices with which you have identified particular issues, the FSF advises that these do not affect any of our members and we therefore have no comment to make on any of them.

Please do not hesitate to contact me if you require any clarification or further input from us.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'L. McMorran', with a small flourish at the end.

Lyn McMorran
EXECUTIVE DIRECTOR

A National Federation of Financial Institutions

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APPENDIX A

Membership List as at 1st July 2012

Full Members

Chattel Lender	Credit Reporting	Finance Company	Debt Collection Agency	Vehicle Lender	Non-Bank Deposit Taking (NBDT)	Insurance
<ul style="list-style-type: none"> • Equico Limited • GE Money • John Deere Credit • RentPlus • Thorn Rentals NZ Ltd 	<ul style="list-style-type: none"> • VEDA Advantage 	<ul style="list-style-type: none"> • Asset Finance Ltd • Avanti Finance Ltd • Centracorp Finance 2000 Ltd • Dorchester • Finance Now Ltd • Instant Finance NZ Ltd • Mutual Credit Finance Ltd • ORIX NZ Ltd • Oxford Finance Corporation Ltd 	<ul style="list-style-type: none"> • Baycorp (NZ) Ltd • EC Credit Control • Receivables Management (NZ) Ltd 	<ul style="list-style-type: none"> • BMW Finance Ltd • European Financial Services Ltd • Mercedes-Benz Financial Services NZ Ltd • Motor Trade Finances • Toyota Finance Ltd • Yamaha Motor Finance NZ Ltd 	<ul style="list-style-type: none"> • Fisher & Paykel Holdings Ltd • Heartland • Heretaunga Building Society • Medical Assurance Society Ltd • Napier Building Society • Nelson Building Society • NZ Association of Credit Unions • Prometheus Finance Ltd • Wairarapa Building Society 	<ul style="list-style-type: none"> • Protecta Insurance NZ Ltd • QBE Lenders Mortgage Insurance Ltd

Associate Members

- Southsure Assurance Ltd

Affiliate Members

- Buddle Findlay
- Deloitte
- Ernst & Young
- Price Waterhouse Coopers
- Russell McVeagh