

Overview

The financial markets industry is one of the most heavily regulated in New Zealand. We assist our clients to navigate compliance requirements so they can get on with providing capital to New Zealand business.

The regulatory environment for financial products and service providers is becoming increasingly complex. The Financial Markets Conduct Act 2013 fundamentally changed the overall regulation of financial product offerings in New Zealand. Fund managers face increasing levels of scrutiny and compliance. FinTech, financial advisers, and Anti-Money Laundering are now squarely in the spotlight.

If you're a financial service provider you need input from people who understand the legal complexities so that you can get on with running your business. Whether you're developing and marketing new products or services, or dealing with governance, conduct or administration issues, you need input from people who can help you meet your commercial objectives while ensuring that you remain within the framework of the law.

Our team is Tier 1 ranked by *Chambers & Partners* and is one of the biggest in the country. We've had a specialist team advising on funds and workplace superannuation schemes for more than 20 years. We've also played a leading role in helping to shape the new regulatory environment for financial advisers: we know what it involves and where it's headed. We provide pragmatic advice and help clients develop legally compliant and commercially effective solutions.

Representative Experience

Capital Markets

Assisting with capital raisings, restructuring of capital holdings, dealing in financial products (including substantial product holder notification obligations), and wholesale investor validations.

- Acted for Michael Hill International on its complex re-domicile to Australia and subsequent dual listing under a court-ordered share swap.

Managed Funds Law

Assisting fund managers with licensing and regulatory compliance and conduct obligations, product development, governing documents, outsourcing, ISDA arrangements, institutional investment arrangements, product administration, and disclosure.

Acted for AMP on a broad range of investment funds matters, including key disclosure projects, the establishment of new fund ranges within the AMP KiwiSaver Scheme and New Zealand Retirement Trust, the amalgamation of AMP's two core managed fund offerings into the AMP Investment Trust, and the restructure of issuer functions within the AMP group.

Financial Adviser Law

Advising on regulatory reforms and compliance obligations for financial adviser services, including discretionary investment management services (DIMS).

- Acted for SBS Bank subsidiary FANZ on establishing and operating the Synergy Investment Programme, one of the first multi-adviser DIMS offerings to go to market, as well as the FANZ Private Wealth DIMS offering.

FinTech

Advising both established providers and new entrants on the design, implementation, and regulation of new FinTech products and services, including crowd funding platforms, roboadvice services, integration of technology into the offer and administration of financial products and services, and other disruptive technologies.

- Advised a number of providers on the design and regulatory compliance of a range of roboadvice services, including acting for Kiwi Wealth in respect of its innovative FutureYou online tool.
- Advised MAS on the development and utilisation of online insurance tools to assist customers identify suitable life and disability insurance solutions, including analysis of the regulatory constraints on the provision of robo-advice.

Insurance Law

Advising on prudential supervision and regulatory compliance obligations, as well as policy drafting, administration, and marketing.

- Acted for MAS on the modularisation of its life and disability insurance product range.

Superannuation and Kiwisaver

Advising trustees and administrators of workplace savings schemes and managers of KiwiSaver schemes on regulatory compliance obligations and scheme administration and disclosure issues.

- Acted for New Zealand Guardian Trust on the restructuring of the complex Investor Choice Superannuation Scheme, including its transition to the Financial Markets Conduct Act regime and subsequent winding up.

Trustee Services

Acting for supervisors of investment funds and proportionate ownership scheme offerings, and advising on custodial and corporate trustee arrangements.

- Acted for New Zealand Guardian Trust on the restructuring of the complex Investor Choice Superannuation Scheme, including its transition to the Financial Markets Conduct Act regime and subsequent winding up.

Anti-Money Laundering

Anti-money laundering – Advising on AML/CFT obligations, including risk assessments, compliance programmes, suspicious transaction/activity reports, customer due diligence, and identity verification requirements, and regulator inquiries.

- Advised the New Zealand Law Society on AML compliance obligations, including lobbying work.
- Acted for NZX subsidiary NZX Wealth Technologies in relation to AML/CFT agency appointments and terms for accessing exemption relief available for licenced and specified managing intermediaries, for the purposes of its investment platform arrangements.

Your Key Contacts

Australasia



David Ireland

Partner, Wellington

D +64 44 98 0840

M +64 21 34 3615

david.ireland@dentons.com



Catriona Grover

Partner, Wellington

D +64 44 98 0816

M +64 21 77 5330

catriona.grover@dentons.com



Nick Beresford

Senior Associate, Auckland

D +64 93 75 1150

M +64 21 241 1322

nick.beresford@dentons.com



Tom McLaughlin

Senior Associate, Wellington

D +64 4 498 0886

M +64 27 338 0880

tom.mclaughlin@dentons.com