

# Asia Region Funds Passport

## Application form for a NZ fund applying to be a passport fund

### About this form:

The Asia Region Funds Passport (ARFP) enables cross-border offerings of managed funds to retail investors, while maintaining appropriate investor protections. This form should be used by a New Zealand licensed MIS manager who wishes to apply for a New Zealand fund to be a passport fund. Please see page 22 for general instructions on how to complete this form. More information is available at [www.fundspassport.apec.org/](http://www.fundspassport.apec.org/)

**Note:** Unless stated otherwise, all references to sections and parts in this form are references to the sections and parts of the passport rules, contained in Annex 3 of the Memorandum of Cooperation on the Establishment and Implementation of the Asia Region Funds Passport (Memorandum of Cooperation) - see Schedule 2 of the Financial Markets Conduct (Asia Region Funds Passport) Regulations 2019. Unless the context otherwise requires, terms or expressions defined in the Memorandum of Cooperation have the same meaning in this form.

1. Applicant details	
Name of licensed MIS manager (the Operator)	<Full legal name>
Trading name	<any trading name(s)>
New Zealand business number	<NZBN>
Principal place of business	<Enter full address details of principal place of business>
Registered business address (if different)	<Enter full address details of registered office, if different>
FSP Number of Operator	

2. Current Passport Fund	
1.	Are you the operator of a New Zealand registered MIS that is already registered as a passport fund on the Disclose Register? <If yes, provide name of scheme and Scheme ID>

3. Fund details	
2.	Name of fund this application relates to and Fund ID (e.g. FND0123)
3.	Name of scheme and Scheme ID (e.g. SCH1234)
4.	Other funds within the scheme that will be offered under the ARFP (additional applications must be made for these funds)
5.	Other funds within the scheme that will <b>not</b> be offered under the ARFP (if any funds are listed then the Operator's market services licence will require a condition imposed under reg

	199A of the Financial Markets Conduct Regulations 2014 – see request on page 19	
6.	Website address of Operator	
7.	Website address of fund (if any)	
8.	Description of fund (including type of fund)	
9.	What is the legal structure of the fund?	

#### 4. Permitted investments and their limits:

10.	Asset type (Relevant questions for each are listed in separate table [section 19(2), 25, 28])	Asset type permitted to be held under the fund's constituent documents	Minimum percentage of the total fund held in the asset type	Maximum percentage of the total fund held in the asset type	Actual percentage of the total fund held in the asset type as at the most recent month end
11.	Deposits [section 19(2)(b), 21]	Yes/No	0.0%	10.0%	0.0%
12.	Depository receipts over gold [section 19(2)(c), 22]	Yes/No	0.0%	0.0%	0.0%
13.	Money market instruments [section 19(2)(e)]	Yes/No	0.0%	0.0%	0.0%
14.	Transferable securities [section 19(2)(d), 23]	Yes/No	0.0%	0.0%	0.0%
15.	Currency [section 19(2)(a)]	Yes/No	0.0%	0.0%	0.0%
16.	Derivatives [section 25]	Yes/No	0.0%	0.0%	0.0%
17.	Securities lending arrangements [section 28]	Yes/No	0.0%	0.0%	0.0%
18.	Total (must equal 100%) <sup>1</sup>				0.0%
<b>Summarise the asset allocation limits by filling in the table immediately above (for limits) and below (for actual limit breaks, if any) [Part 6 and 7]:</b>					
19.	List all limits (as referenced in section 12(1)) imposed by passport rules your fund is currently exceeding.	Provide as a percentage of the fund's assets, the approximate percentage that exceeds the limit.	Provide a brief explanation why the limit is exceeded.	Provide a brief summary of the plan in place to bring the fund back within the limits.	Provide a brief summary of any steps the Operator has taken to ensure the limit is not exceeded again.
20.	a)				
21.	b)				
22.	c)				

<sup>1</sup> For securities lending arrangements, list a) the transferable securities lent out in the transferable securities section – since there is still economic exposure to the asset, b) list the collateral received (presumably cash) in the relevant section (since it is a fund asset), and c) list the securities lending arrangements under the rules for global exposure in the securities lending section, but with additional detail provided as to the securities lent and the collateral received that effectively back out that position so that it all holdings add to 100%

23.	Summarise the exposure limits	
24.	Summarise any other restrictions	
25.	If any material changes to limit excesses since the most recent month end, describe them	
<b>Jurisdiction requirement for assets</b>		
26.	<p>Do you have processes in place to ensure you comply with section 20?</p> <p>Under the Passport Rules, the Passport Fund must only hold assets if they are issued in an IOSCO jurisdiction (including both <a href="#">ordinary</a> and <a href="#">associate</a> members of IOSCO).</p> <p>[section 20]</p>	<p>Yes / No</p> <p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A &gt;</p>
<b>Requirements for deposits</b>		
27.	<p>Do you have processes in place to ensure you comply with section 21(1)?</p> <p>Under the Passport Rules, the Passport Fund must only make a deposit with a deposit-taking institution which is regulated by a financial supervisory authority which is in the written opinion of the FMA generally largely compliant with the guidelines of the Basel Committee on Banking Supervision.<sup>2</sup></p> <p>[section 21(1)]</p>	<p>Yes / No</p> <p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
28.	<p>Do you have processes in place to ensure you comply with section 21(2)?</p> <p>The Passport Rules require:</p> <p>a) any amount deposited can be withdrawn under the terms of the deposit with no more than 31 days' notice and</p> <p>b) any amount deposited is not subject to loss of interest or to penalty if the amount is withdrawn more than 12 months after it was deposited.</p> <p>[section 21(2)]</p>	<p>Yes / No</p> <p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Requirements for transferrable securities</b>		
29.	<p>Do you have processes in place to ensure you comply with section 23(2)?</p> <p>Under the Passport Rules, the Passport Fund must not acquire a transferable security if liability could arise from holding it, whether on the basis that the security is partly paid or otherwise, other than in the case of:</p> <ul style="list-style-type: none"> <li>- a partly-paid share or stock in a body corporate or interest in a Collective Investment Scheme (CIS) that is quoted on a financial market and in relation to which no holders have an ongoing right to redeem their membership for payment of an amount reflecting the value of their share, stock or interest</li> <li>- a share or stock in a body corporate or interest in a CIS which is intended to be quoted on a financial market within seven days of acquisition and in relation to which no holders have an ongoing right to redeem their membership for payment of an amount reflecting the value of their share, stock or interest.</li> </ul> <p>[section 23(2)]</p>	<p>Yes / No</p> <p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>

<sup>2</sup> Note: The FMA is of the opinion for the purposes of the application of the passport rules that the Reserve Bank of New Zealand is to be treated as a financial supervisory authority which is generally largely compliant and generally compliant with the guidelines of the Basel Committee on Banking Supervision. This follows confirmation by the Joint Committee of the Asia Region Funds Passport in September 2018 that this requirement is met in New Zealand.

30.	<p>Do you have processes in place to ensure you comply with section 23(3)?</p> <p>Under the Passport Rules, the Passport Fund must not acquire a transferable security under section 23(2) unless:</p> <ul style="list-style-type: none"> <li>- the Passport Fund holds assets that the Operator of the Passport Fund reasonably believes will be available and able to be converted into sufficient assets to meet the liability; and</li> <li>- in the case of a partly-paid share or stock in a body corporate or interest in a CIS that is quoted on a financial market, the Operator must reasonably believe that the share or stock in a body corporate or interest in a MIS can be reliably valued and while held will be able to be closed out or sold for that value on any business day in the place in which the security is acquired by the Passport Fund.</li> </ul> <p>[section 23(3)]</p>	<p style="text-align: center;">Yes / No</p> <p style="text-align: center;"><i>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
<b>Requirements for money market instruments</b>		
31.	<p>Do you have processes in place to ensure you comply with section 24?</p> <p>Under the Passport Rules, the Passport Fund must not acquire a money market instrument unless the Operator reasonably believes the following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>- the instrument has maturity at issuance or a residual maturity of not more than 397 days or may reasonably be expected to undergo regular yield adjustments that are in line with money market conditions at least once every 397 days</li> <li>- on any business day in the place in which it is acquired by the Passport Fund, the instrument can be reliably valued and can be closed out or sold for that value.</li> </ul> <p>[section 24]</p>	<p style="text-align: center;">Yes / No</p> <p style="text-align: center;"><i>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
<b>Requirements for derivatives</b>		
32.	<p>Do you have processes in place to ensure you comply with section 25?</p> <p>Under the Passport Rules, the Passport Fund must only enter into a derivative if:</p> <ul style="list-style-type: none"> <li>- the underlying asset or index from which the value of the derivative is determined is</li> <li>- an asset that the Passport Fund may hold under subsection 19(1)</li> <li>- a rate of interest</li> <li>- a rate of inflation that is calculated, endorsed or determined by a government or government agency</li> <li>- an eligible index</li> <li>- the fair value of the derivative in the economy in which it is acquired by the Passport Fund can readily be determined, in accordance with Division 7.2</li> <li>- other than in exceptional circumstances, the derivative can be closed out or sold for that value, in that economy, on any business day in the place of the relevant office of the counterparty or if the derivative is traded on a financial market, when the financial market is open for trading of derivatives.</li> </ul> <p>[section 25]</p>	<p style="text-align: center;">Yes / No</p> <p style="text-align: center;"><i>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
<b>Requirements for embedded derivatives</b>		
33.	<p>Do you have processes in place to ensure you comply with section 26?</p> <p>Under the Passport Rules, the Passport Fund must only acquire a transferable security or money market instrument that embeds a derivative</p>	<p style="text-align: center;">Yes / No</p> <p style="text-align: center;"><i>&lt;If yes, describe the procedure, If no procedure in place, provide explanation why not&gt;</i></p>

	<p>if the embedded derivative satisfies both section 25 and section 27 where the counterparty risk of the embedded derivative is or may be transferred to the Passport Fund, as if the embedded derivative were a derivative and the Passport Fund were a direct party to that derivative.</p> <p>[section 26]</p>	<p><i>If N/A insert N/A&gt;</i></p>
<p><b>Counterparties to derivatives</b></p>		
34.	<p>Do you have processes in place to ensure you comply with section 27(1)?</p> <p>Under the Passport Rules, the Passport Fund must not enter into a derivative that is to be cleared through a non-assessed central clearing counterparty.</p> <p>[section 27(1)]</p>	<p><i>Yes / No</i>  <i>&lt;If yes, describe the process,</i>  <i>If no process in place, provide</i>  <i>explanation why not</i>  <i>If N/A insert N/A&gt;</i></p>
35.	<p>Do you have processes in place to ensure you comply with section 27(2)?</p> <p>Under the Passport Rules, the Passport Fund must not enter into a derivative that is not cleared through a central clearing counterparty, unless:</p> <ul style="list-style-type: none"> <li>- the counterparty to the derivative is a related party to the Operator and there are adequate arrangements in place to manage conflicts of interest; or</li> <li>- the counterparty to the derivative is subject to prudential supervision broadly under the guidelines of the Basel Committee on Banking Supervision by a financial supervisory authority in a principal place of business of the counterparty; or</li> <li>- is both regulated by a regulatory authority that is a <a href="#">member</a> or <a href="#">associate</a> member of IOSCO and subject to obligations in relation to holding financial resources and having adequate arrangements to manage risk.</li> </ul> <p>[section 27(2)]</p>	<p><i>Yes / No</i>  <i>&lt;If yes, describe the process,</i>  <i>If no process in place, provide</i>  <i>explanation why not</i>  <i>If N/A insert N/A&gt;</i></p>
<p><b>Counterparties and collateral for securities lending arrangement</b></p>		
36.	<p>Do you have processes in place to ensure you comply with section 28(2)(a)?</p> <p>Under the Passport Rules, the Passport Fund must only enter into a securities lending arrangement if the counterparty to the transaction is:</p> <ul style="list-style-type: none"> <li>- subject to prudential supervision broadly by a financial supervisory authority under the guidelines of the Basel Committee on Banking Supervision in an economy where the counterparty has a principal place of business; or</li> <li>- both regulated by a regulatory authority that is a member or associate member of IOSCO and subject to obligations relating to holding financial resources and having adequate arrangements to manage risk.</li> </ul> <p>[section 28(2)(a)]</p>	<p><i>Yes / No</i>  <i>&lt;If yes, describe the process,</i>  <i>If no process in place, provide</i>  <i>explanation why not</i>  <i>If N/A insert N/A&gt;</i></p>
37.	<p>Do you have processes in place to ensure you comply with sections 28(2)(b) and 28(3)?</p> <p>The Passport Rules require that any securities lending arrangement is:</p> <ol style="list-style-type: none"> <li>(1) Collateralised by way of transfer of asset to the passport fund free of encumbrance that exceeds the value of the asset transferred by the passport fund and</li> <li>(2) is             <ol style="list-style-type: none"> <li>a. fully collateralised in cash or</li> <li>b. 103% collateralised in money market instruments which may not include embedded derivatives and</li> </ol> </li> <li>(3) any shortfall in the collateral requirements in (2) above must be remedied             <ol style="list-style-type: none"> <li>a. to at least 100% in one business day and</li> </ol> </li> </ol>	<p><i>Yes / No</i>  <i>&lt;If yes, describe the process,</i>  <i>If no process in place, provide</i>  <i>explanation why not</i>  <i>If N/A insert N/A&gt;</i></p>

	<p>b. in the case of money market instrument collateral, to at least 103% on the same business day.</p> <p>[section 28(2)(b) + (3)]</p>	
38.	<p>Do you intend to enter into security lending arrangements with related parties?</p> <p>[section 28(2)(c)]</p>	<p>Yes / No</p> <p>&lt;If yes, describe how you will recognise and manage any related conflicts of interest.&gt;</p>
39.	<p>Do you have processes in place to ensure you comply with section 23(2)(d)?</p> <p>The Passport Rules require that you have:</p> <ol style="list-style-type: none"> <li>1) assessed the risk of loss from any counterparty's failure to meet its obligation, including assessment of the arrangement, with regards to <ol style="list-style-type: none"> <li>a) the counterparty;</li> <li>b) the collateral;</li> <li>c) the terms of the arrangement; and</li> <li>d) any other relevant matter; and that</li> </ol> </li> <li>2) assessed that risk of loss as being very low; and that recorded the assessment in writing.</li> </ol> <p>[section 23(2)(d)]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
40.	<p>Do you have processes in place to ensure you comply with section 28(4) and 28(5)?</p> <p>Under the Passport Rules, the Passport Fund must not sell, reinvest, or encumber securities lending collateral other than as permitted by this section or following default in compliance by the counterparty to the securities lending arrangement?</p> <p>The Passport Fund may reinvest collateral that is cash if the reinvestment is in money market instruments that have been assessed by the Operator of the Passport Fund as</p> <ol style="list-style-type: none"> <li>1) having acceptable risk; and</li> <li>2) the value of the assets that the Passport Fund will receive from the reinvestment excluding cash <ol style="list-style-type: none"> <li>a. exceeds 103% of the fair value of the securities transferred under the securities lending arrangement</li> <li>b. less any cash collateral that will be held.</li> </ol> </li> </ol> <p>[section 28(4+5)]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Exceeding limits</b>		
41.	<p>Do you have processes in place to ensure you comply with section 29?</p> <p>Under the Passport Rules, the Passport Fund must not acquire an asset or enter into a derivative or securities lending arrangement if it would result in a limit being exceeded or exceeded to a greater extent.</p> <p>[section 29]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
42.	<p>Describe your process to ensure timely resolution of any limit break.</p> <p>[section 29]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Single entity limit</b>		
43.	<p>Describe your processes to ensure you comply with the following rules regarding single entity exposure:</p>	

	[section 30]	
44.	<p>your single entity exposure (other than to a assessed central clearing party or an entity that is subject to prudential supervision by a financial supervisory authority referred to in s30(2)(a)(ii) and that the operator reasonably considers of low risk) that is assets or arrangements that are:</p> <ul style="list-style-type: none"> <li>(i) transferable securities (other than financial asset regulated CISs and risk-assessed government securities),</li> <li>(ii) money market instruments,</li> <li>(iii) derivatives, and</li> <li>(iv) securities lending arrangements,</li> </ul> <p>does not exceed 5%.</p> <p><b>Note:</b> limit does not apply to index funds or securities that meet the criteria of section 30(3), or to deposits that meet the criteria of section 30(6).</p> <p>[section 30(2)]</p>	<p><i>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
45.	<p>Your single entity exposure (for up to 40% of the value of the assets of the Passport Fund, excluding those in (i) and (ii) following) may be increased to &lt;10% if assets or arrangements have been:</p> <ul style="list-style-type: none"> <li>(i) assessed by Operator as being of acceptable risk or</li> <li>(ii) the Operator has no reason to doubt have an acceptable risk having considered a written opinion of a regulated credit rating agency and other information it is aware of.</li> </ul> <p><b>Note:</b> limit does not apply to index funds.</p> <p>[section 30(3)]</p>	<p><i>Describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
46.	<p>No more than 15% of the value of the assets of a proposed Passport Fund may be held in assets or arrangements that:</p> <ul style="list-style-type: none"> <li>(i) relate to the same entity that is subject to prudential supervision by a financial supervisory authority in its place of incorporation which is in the written opinion of the Home Regulator generally compliant with the guidelines of the Basel Committee on Banking Supervision in an economy where the counterparty has a principal place of business and in the reasonable opinion of the Operator is of low risk; and</li> <li>(ii) are of any one or more of the types mentioned in subsection 30(2)(b).</li> </ul> <p><b>Note:</b> limit does not apply to index funds.</p> <p>[section 30(4)]</p>	<p><i>Describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
47.	<p>Your single entity exposure to assets that are</p> <ul style="list-style-type: none"> <li>(i) transferable securities (other than financial asset regulated CISs and risk-assessed government securities),</li> <li>(ii) money market instruments,</li> <li>(iii) derivatives,</li> <li>(iv) securities lending arrangements and</li> <li>(v) deposits,</li> </ul> <p>are limited to &lt;20%.</p> <p><b>Note:</b> Limit does not apply to index funds, or to deposits that meet the criteria of section 30(6) and entity does not refer to an assessed central clearing party.</p> <p>[section 30(5)]</p>	<p><i>Describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
48.	<p>Exposure to a single government entity is limited to &lt;35%</p>	<p><i>Describe the process,</i></p>

	<p><b>Note:</b> Must be risk-assessed government securities.</p> <p>[section 30(7)]</p>	<p><i>If no process in place, provide explanation why not</i> <i>If N/A insert N/A&gt;</i></p>
<p><b>Group limit</b></p>		
49.	<p>Do you have processes in place to ensure you comply with section 31?</p> <p>The Passport Rules require that no more than 20% of assets of the fund can be held in assets of the following types that relate to the same group of entities.</p> <ul style="list-style-type: none"> <li>(i) transferable securities (other than financial asset regulated CISs and risk-assessed government securities),</li> <li>(ii) money market instruments,</li> <li>(iii) derivatives,</li> <li>(iv) securities lending arrangements, and</li> <li>(v) deposits,</li> </ul> <p><b>Note:</b> Limit does not apply to index funds or to deposits funded as described in s31(2). Entity does not refer to an assessed central clearing party.</p> <p>[section 31]</p>	<p><i>&lt;If yes, describe the process, If no process in place, provide explanation why not</i> <i>If N/A insert N/A&gt;</i></p>
<p><b>Valuation of derivatives and securities lending arrangements</b></p>		
50.	<p>Do you have processes in place to ensure you comply with section 32?</p> <p>The Passport Rules require that derivatives and securities lending arrangements are valued as follows:</p> <ul style="list-style-type: none"> <li>(a) For the purposes of calculating single entity and group limits under sections 30 and 31, the value of a derivative as it relates to an entity is assessed as follows: <ul style="list-style-type: none"> <li>a. if it relates to the entity in the manner described in item 3a and 3b of the tables in subsections 30(8) or 31(4), the value is assessed in accordance with Appendix B to the passport rules and may be a negative value in case of a permitted short exposure; or</li> <li>b. if it relates to the entity in the manner described in item 4a and 4b of the tables in subsections 30(8) or 31(4), the value is assessed as the maximum potential loss in accordance with Appendix A of the passport rules and may be determined:</li> <li>c. after netting off any liability of the Passport Fund to the entity where:</li> </ul> </li> <li>(b) the Passport Fund has a netting arrangement with its counterparty which creates a single legal obligation, covering all included transactions, such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, the Passport Fund would have a claim to receive or an obligation to pay only the net sum of the transactions subject to the netting arrangement; and</li> <li>(c) the Operator is reasonably satisfied that the netting arrangement is legally effective under the law of the jurisdiction in which the counterparty is incorporated and, if a foreign branch of an entity is involved, also under the law of the jurisdiction in which the branch is located, the law that governs the individual included transactions and the law that governs the netting agreement, and <ul style="list-style-type: none"> <li>a. after deducting the fair value of any collateral for an obligation of the Passport Fund under the arrangement, which is held by the Passport Fund as an asset of the fund</li> </ul> </li> </ul>	<p><i>&lt;If yes, describe the process, If no process in place, provide explanation why not</i> <i>If N/A insert N/A&gt;</i></p>

	<p>and without encumbrance that is in the form of legal title to the asset, and that is:</p> <ul style="list-style-type: none"> <li>i. cash; or</li> <li>ii. money market instruments that have been assessed by the Operator of the Passport Fund as having acceptable risk.</li> </ul> <p>[section 32]</p>	
<b>Application of certain restrictions to index funds and benchmark funds</b>		
51.	Is your proposed Passport Fund an index or benchmark fund?	Yes / No
52.	<p>If yes then, Do you have processes in place to ensure you comply with section 33?</p> <p>The Passport Rules require that your single entity (or group of entities) exposure is limited to the lower of (a) index exposure + 2% or (b) 25%.</p> <p>The 25% exposure limit can be raised to 40% if</p> <ul style="list-style-type: none"> <li>(i) it is a widely used sector or market including in other economies,</li> <li>(ii) the next largest exposure is &lt;25%, and</li> <li>(iii) FMA has given (and not revoked) written approval.</li> </ul> <p>[section 33]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Restrictions on portfolio allocation – Financial Asset Regulated CIS</b>		
53.	<p>Do you have processes in place to ensure you comply with section 34(1)?</p> <p>The Passport Rules require that investments in a single financial assets Regulated CIS (or sub fund), other than a Passport Fund are limited to &lt; 10%. This includes derivatives whose underlying is that financial assets Regulated CIS or sub-fund.</p> <p><b>Note:</b> this does not apply in the circumstances set out in section 34(3) relating to where the financial asset Regulated CIS has the same Operator as the passport fund and certain other requirements apply.</p> <p>[section 34(1)]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
54.	<p>Do you have processes in place to ensure you comply with section 34(2)?</p> <p>The Passport Rules require that the total investments in financial assets Regulated CIS (or sub funds) other than a Passport Fund are limited to &lt; 30% (this includes derivatives whose underlying is that financial assets Regulated CIS or sub-fund).</p> <p><b>Note:</b> this does not apply in the circumstances set out in section 34(3) relating to where the financial asset Regulated CIS has the same Operator as the passport fund and certain other requirements apply.</p> <p>[section 34(2)]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Restrictions on portfolio allocation – Limit on unquoted transferable securities</b>		
55.	<p>Do you have processes in place to ensure you comply with section 35?</p> <p>The Passport Rules require that investments in unquoted securities (other than financial asset Regulated CISs) or derivatives where the underlying are unquoted securities are limited to &lt;10% of the value of the assets of the Passport Fund.</p> <p>[section 35]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>

<b>Restrictions on portfolio allocation – Limit on investments conferring significant management influence</b>		
56.	<p>Do you have processes in place to ensure you comply with section 36(1)?</p> <p>The Passport Rules require that the proposed Passport Fund (and related parties) will not hold securities totalling more than 20% of the voting rights of a single entity.</p> <p>[section 36(1)]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
57.	<p><b>Index and benchmark funds only</b></p> <p>Do you have processes in place to ensure you comply with section 36(2)?</p> <p>The Passport Rules require that the proposed Passport Fund (and related parties) will not hold securities in such amount that they have significant influence on the management of any entity.</p> <p>[section 36(2)]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Limit on share of transferable securities or money market instruments on issue</b>		
58.	<p>Do you have processes in place to ensure you comply with section 37?</p> <p>The Passport Rules require that the proposed Passport Fund will not hold more than 10% of</p> <ul style="list-style-type: none"> <li>- the non-voting securities of an entity</li> <li>- the debt securities of an entity</li> <li>- the money market instruments for which an entity is, or may be, liable.</li> </ul> <p>[section 37]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Limit on depository receipts over gold</b>		
59.	<p>Do you have processes in place to ensure you comply with section 38?</p> <p>The Passport Rules require that no more than 25% of the value of the assets of the Passport Fund will be invested in depository receipts over gold (or any related derivatives).</p> <p>[section 38]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Derivatives and securities lending arrangements – global exposure limit</b>		
60.	<p>Do you have processes in place to ensure you comply with section 39?</p> <p>The Passport Rules require that the global exposure of the proposed Passport Fund to derivatives, securities referred to in subsection 23(1)(e), securities permitted under subsection 23(2) under which liability could arise from holding of the securities under the terms of the securities as well as securities lending arrangements must not be more than:</p> <ul style="list-style-type: none"> <li>- 100% of the value of the assets of the Passport Fund if it is an index fund and uses derivatives traded on a financial market for the purposes of index replication, where derivatives are used predominantly to reflect the returns on the index</li> <li>- otherwise 20% of the value of the assets of the Passport Fund.</li> </ul> <p>[section 39]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Securities lending limit</b>		
61.	<p>Do you have processes in place to ensure you comply with section 41?</p> <p>The Passport Rules require that no more than 50% of the value of assets of the proposed Passport Fund is held in assets that have been transferred to the Passport Fund under securities lending arrangements.</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>

	[section 41]	
<b>Derivatives – covering exposures</b>		
62.	<p>Do you have processes in place to ensure you comply with section 42?</p> <p>The Passport Rules require that you have the necessary processes to ensure (if the proposed Passport Fund enters into a derivative that gives rise, or may give rise, to a future commitment of the Passport Fund) the Passport Fund holds at all times assets that the Operator of the Passport Fund reasonably believes will be available and able to be converted into sufficient assets:</p> <ul style="list-style-type: none"> <li>- in the case of a derivative that will, or may, be cash-settled, to enter an offsetting derivative so as to eliminate the exposure or have the counterparty to the derivative agree to terminate it</li> <li>- in the case of a derivative that requires, or may require, physical delivery of the underlying asset, to be delivered as required to meet the actual or potential delivery obligation.</li> </ul> <p>[section 42]</p>	<p><i>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
<b>Prohibition on provision of loans, guarantees and underwriting*</b>		
63.	<p>Do you have processes in place to ensure you comply with section 43?</p> <p>The Passport Rules require that the proposed Passport Fund</p> <ul style="list-style-type: none"> <li>- does not lend money (a Passport Fund does not lend money if it holds a deposit as permitted under Division 6.2.)</li> <li>- does not act as guarantor for another person or entity</li> <li>- does not underwrite securities by agreeing to acquire securities if they are not acquired by another person under an offer or to ensure a certain amount is raised from an offer.</li> </ul> <p>[section 43]</p>	<p><i>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>
64.	<p>Does the fund have any outstanding loans, guarantees or underwritten securities?</p> <p>[section 43]</p>	<p>Yes / No</p>
<b>Borrowing</b>		
65.	<p>Does your fund allow borrowing?</p> <p>[section 44]</p>	<p>Yes / No</p> <p><i>&lt;If yes, describe the conditions required and limits imposed. What is the total amount of current borrowing as a percentage of the value of your fund's asset?&gt;</i></p>
66.	<p>Do you have processes in place to ensure you comply with section 44?</p> <p>Under the Passport Rules, the Passport Fund must not borrow unless all of the following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>- the total amount of borrowings of the Passport Fund does not exceed 10% of the value of the Passport Fund assets at the time of borrowing</li> <li>- the purpose of the borrowing is to enable payment of redemption requests (that have been made or are reasonably expected to be made) or expenses properly payable by the Passport Fund (with the exception of expenses associated with making an additional investment or fees payable from the fund to an Operator or independent oversight entity</li> <li>- there is a material risk that without borrowing, the Passport Fund will be unable to make said payments</li> </ul>	<p><i>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</i></p>

	<ul style="list-style-type: none"> <li>- the borrowing is in the form of a trade credit, loan or overdraft from a financial institution licensed or regulated in the institution's principal place of business</li> <li>- the Passport Fund intends to repay the amount in full in less than 31 days without relying on additional borrowing</li> <li>- the Operator of the Passport Fund has documented cash flow projections prepared on reasonable assumptions that show that the amount will be repaid within that period.</li> </ul> <p>[section 44]</p>	
67.	<p>Does the fund have any securities lending arrangement for the purpose of acquiring collateral provided to the fund?</p> <p>[section 44(3)]</p>	<p>Yes / No</p> <p>&lt;If yes, describe the process, If no procedure in place, provide explanation why not If N/A insert N/A&gt;</p>
68.	<p>If yes, is this arrangement limited to covering an unexpected shortfall of holdings in collateral necessary to meet an obligation to another person?</p> <p>[section 44(3)]</p>	<p>Yes / No</p> <p>&lt;If yes, describe the process, If no procedure in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Short-selling prohibited</b>		
69.	<p>Do you have processes in place to ensure you comply with section 45?</p> <p>Under the Passport Rules, the Passport Fund must not sell or be under an obligation to transfer a Passport Fund asset unless, at the time of the sale:</p> <ul style="list-style-type: none"> <li>- the Passport Fund has a presently exercisable and unconditional right to give title to the asset to the buyer (transferable title); or</li> <li>- the Passport Fund has an agreement to buy the asset to be sold that will enable the Passport Fund to acquire a transferable title to the asset before it is to be transferred and is only conditional on payment of the consideration, the exercise of an option on the part of the Passport Fund or receipt of the proper instrument of transfer or receipt of the title documents.</li> </ul> <p>[section 45]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
70.	<p>Does any transferable title to an asset, or an agreement to buy an asset that meets the conditions in subsection 45(1)(b), support more than one agreement to transfer an asset or equivalent asset including by way of sale under a securities lending arrangement?</p> <p>[section 45(1)(b)]</p>	<p>Yes / No</p> <p>&lt;If yes, describe the process, If no procedure in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Liability of members</b>		
71.	<p>Do you have processes in place to ensure you comply with section 46?</p> <p>The Passport Rules require that no member of the proposed Passport Fund has a monetary liability to the Passport Fund or creditor of the Passport Fund in that person's capacity as a member of the Passport Fund.</p> <p>[section 46]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A&gt;</p>
<b>Rights to redemption - exchange-traded Passport Funds</b>		
72.	<p><b>For exchange traded funds only:</b> How do you take reasonable steps to ensure each member of the proposed Passport Fund is able to sell the member's interests in the fund on the relevant financial markets at a price that is not materially different from the net asset value per interest of the Passport Fund?</p> <p>[section 48(2)]</p>	<p>&lt;Describe the process, If no procedure in place, provide explanation why not&gt;</p>

		If N/A insert N/A>
<b>Valuation of Passport Fund assets</b>		
73.	How will you ensure the proposed Passport Fund is valued at its market value, taking into account that not regularly traded derivatives must not be calculated in a way that relies solely on the valuation provided by the counterparty to the derivative?  [section 53]	<Describe the process, If no procedure in place, provide explanation why not If N/A insert N/A>
<b>Requirement of offer in Home Economy</b>		
74.	Provide IDs from Disclose indicating current fund offer in New Zealand, including:	<attach Disclosure Statement>
75.	scheme number	<enter scheme number>
76.	offer number  [section 17(a+b)]	<enter offer number>
77.	If there is no on-going offer in the fund (or sub-fund) in New Zealand, then what % of FUM (in retail schemes) is held by investors who have provided a NZ address?  [section 17(c)(i)]	\$<Enter FUM>
78.	Do you have processes in place to ensure you comply with section 17?  The Passport Rules require that on an ongoing basis no interests in the proposed Passport Fund will be offered in a Host Economy unless - there is an on-going regulated offer to retail investors in New Zealand; or - a sister fund has an on-going regulated offer to retail investors in New Zealand; or - at the time of application to be a passport Operator, both - at least 30% of your total FUM is held by members with a New Zealand address (and you are not aware of that person not being resident in New Zealand); and - you have filed a compliant PDS for the existing offer of the fund to retail investors in New Zealand.  [section 17]	<If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A>
<b>Performance fees</b>		
79.	Does the Operator of the fund or any delegate of the Operator charge a performance fee?  [section 47]	Yes / No
80.	If yes, describe your process to ensure no performance fee will be paid by the Passport Fund whether to an Operator or a delegate of the Operator based on any returns of the Passport Fund or any increase in the value of any assets of the Passport Fund relative to a measure, except as allowed under the passport rules.  [section 47]	<Describe the process, If no procedure in place, provide explanation why not If N/A insert N/A>
<b>Financial reporting and auditing</b>		
81.	Do you have processes in place to ensure you comply with section 16(7)?  The Passport Rules require that audited financials are lodged within 3 months of your financial reporting date.  <b>Note:</b> this is sooner than the 4 month requirement in the Financial Markets Conduct Act 2013	<Describe the process, If no procedure in place, provide explanation why not If N/A insert N/A>

	[section 16(7)]	
82.	<p>Do you have processes in place to ensure you comply with section 16(1) and 16(7)?</p> <p>The Passport Rules require that audited financials are provided to the Host Regulator of any country where either;</p> <ul style="list-style-type: none"> <li>- an investor in a Passport Fund resides; or</li> <li>- the Passport Fund was offered at any time during the reporting period</li> </ul> <p>[section 16(1) and 16(7)]</p>	<p>&lt;Describe the process, If no procedure in place, provide explanation why not If N/A insert N/A&gt;</p>
83.	<p>Provide name and contact details for the individual who performed the fund audit as well as the name and contact details for the entity that audits the fund.</p> <p>[section 16]</p>	<p>&lt;Name of fund's auditor&gt; &lt;Contact details&gt; [name of each individual who performed audit&gt;</p>
<b>Constituent document for a Regulated CIS</b>		
84.	<p>Describe any changes made to the governing document made to incorporate the passport rules.</p> <p>[section 4]</p>	<p>&lt;Describe changes, if none enter N/A&gt;</p>
85.	<p>How will you ensure the governing document for the managed investment scheme required by the Financial Markets Conduct Act 2013 remains compliant with the passport rule requirements at all times?</p> <p>[section 4(1)]</p>	<p>&lt;Describe process&gt;</p>
86.	<p>Provide evidence that your SIPO:</p> <ul style="list-style-type: none"> <li>a) has been reviewed against the passport rules,</li> <li>b) has been modified as necessary to conform to all passport rules, and</li> <li>c) is compliant with the passport rules.</li> </ul>	<p>&lt;attach documents, e.g. a legal opinion&gt;</p>
87.	<p>Describe your processes to ensure your SIPO remains in compliance with the passport rules.</p>	<p>&lt;Describe process&gt;</p>
<b>Effect of deregistration</b>		
88.	<p>How will you comply with the passport rules regarding deregistration?</p> <p>[section 54]</p>	<p>&lt;Describe process&gt;</p>

<b>5. Operator of the fund</b>		
89.	<p>Total asset value (in USD) of funds under management by the Operator and its related parties (use an exchange rate calculated as an average of the exchange rate as at first business day in Wellington of 1) the year of application and 2) each of the previous four years.)</p> <p>[Annex 2 of the Memorandum of Cooperation, Section 3(4), (5)]</p>	<p>\$&lt;enter FUM&gt;NZD \$&lt;enter FUM&gt;USD</p>
<b>Qualifications of officers</b>		
90.	<p>Provide evidence your chief executive officer (or the equivalent) has at least 10 years' relevant experience within the previous 15 years as an officer or employee in an IOSCO financial services related business, with at least five of the 10 years in a managerial or supervisory role.</p> <p>[section 6(2)(a)]</p>	

91.	Provide evidence that at least two executive directors (or the equivalent), which may include the chief executive officer, each have at least five years' relevant experience within the previous seven years as an officer or employee in a managerial or supervisory role in an IOSCO financial services related business.  [section 6(2)(b)]	
92.	Provide evidence your officers or employees, who are when considered together responsible, whether jointly with others or not, for making or supervising all the discretionary investment decisions of the proposed Passport Fund meet either of the following requirements:  (i) a bachelor degree, or equivalent, or higher qualification in a relevant discipline, together with at least three years' experience within the previous five years as an officer or employee with responsibility for making or supervising discretionary investment decisions in an IOSCO financial services related business; or  (ii) at least five years' experience within the previous seven years as an officer or employee with responsibility for making or supervising discretionary investment decisions in an IOSCO financial services related business.  [section 6(2)(c) 6(2)(c)(i) and (ii)]	
<b>Financial resources of the Operator</b>		
93.	How much equity, in USD, is the proposed Passport Fund required to hold according to the passport rules? (Show calculation)  [section 7(2)]	
94.	How much actual equity in USD does the proposed Passport Fund hold? (show calculation)  [section 7(2)]	
<b>Organisational arrangements of the Operator</b>		
95.	Provide an Organisational chart  [section 8(2)(a)]	<attach copy of organisational chart>
96.	Describe changes you have made to your internal control mechanisms to ensure assets are managed in accordance with the passport rules in addition to existing requirements to comply with New Zealand laws and regulations.  [section 8(2)(b)(i)]	
97.	Please provide information on your risk monitoring and management process information.  [section 8(2)(c)]	< Include a risk management framework for the proposed Passport Fund assets based on the size, complexity and risk of the assets.>
98.	Do you have the necessary processes in place to ensure that members' registers are duly kept?  [section 8(2)(b)(iii)]	<i>If yes: Describe the process. Include in your description how you will ensure the register of interests (held by a member who acquired them in a Host Economy) is acceptable to the Host Regulator.  If no procedure in place, provide explanation why not If N/A insert N/A&gt;</i>

Track record of Operator		
99.	Have you undergone a relevant change of control in the past five years?  [section 9(2)(b)]	Yes / No
100.	<If yes provide details>  [section 9(2)(b)]	<If yes provide details>
101.	If yes: Describe how/whether there has been substantial continuity among the officers and employees of the Operator responsible for making or supervising discretionary investment decisions for the fund.  [section 9(2)(b)(i)]	<If yes provide details>
102.	How many years have you been responsible for the operation of MIS in 1) NZ or 2) or CIS in another country that broadly conforms to IOSCO principles?  [section 9(2)(a)]	< > years
103.	Do you rely on the experience and expertise of a related party to respond to the questions (9(2) above) relating to the operation of the fund?  [section 9(3)]	Yes / No <If yes provide details>
Delegation of functions by Operator		
104.	Do you or will you outsource any functions required for the fund to effectively perform its services?  [section 11(1)]	Yes / No <If yes provide details>
105.	Have there been any changes to your outsourcing agreements or your outsourced services monitoring processes since applying for a Managed Investment Scheme manager licence?	Yes / No <If yes provide details>
106.	How do you ensure the activities of your delegate and any sub delegate meet the passport rules, including the relevant qualifications of any outsourced investment manager?  [section 11(1)(c), 11(4), 11(5), 6(2)(c), 6(3)]	<Describe the process, If no procedure in place, provide explanation why not If N/A insert N/A>
107.	Do you have processes in place to ensure you comply with section 11(2)?  The Passport Rules require that you only outsource investment making decisions to a 'qualifying delegate'. This is one who is licensed, regulated or authorised to make investment decisions by a regulator listed in Appendix A of IOSCO MMOU.  [section 11(2)]	<If yes, describe the process, If no process in place, provide explanation why not If N/A insert N/A>
108.	Describe how you will ensure the Financial Markets Authority will have direct access to any proposed Passport Fund records held by an outsourced provider.  [section 11(1)(d)]	<Describe the process, If no procedure in place, provide explanation why not If N/A insert N/A>
109.	How long do you require the outsourced provider to maintain proposed Passport Fund records, and to make them available to the Financial Markets Authority?	

110.	Do you have the necessary processes in place to ensure only up to 20% of NAV can be invested via outsourced service providers that are regulated in a country with lower retail MIS regulatory requirements than New Zealand?  [section 11(3)]	<i>&lt;Describe the process, If no procedure in place, provide explanation why not If N/A insert N/A&gt;</i>
111.	If the total % of fund NAV is greater than 20%, then provide name / domicile / % managed for any outsourced investment functions of the fund.	<i>&lt;List delegate details&gt;</i>

## 6. Relevant party

112.	Distributor in Home Economy  [Annex 1 of the Memorandum of Cooperation, Section 2(3)]	<i>&lt;Enter all relevant party legal name(s), email, phone #, address&gt;</i>
113.	Distributor in Host Economy If this is not yet known, you must provide to the FMA prior to making an offer in a Host Economy  [Annex 1 of the Memorandum of Cooperation, Section 2(3)]	<i>&lt;Enter all relevant party legal name(s), email, phone #, address&gt;</i>
<b>Custody of Passport Fund assets</b>		
114.	Details of custodian Include a statement from your custodian that fund assets will be identifiable in the custodians records and held in either: (a) a segregated account; or (b) managed to good custodial standards, reconciled daily, and not commingled with custodian assets other than contingent amounts.  [section 13(5) to 13(10)]	<i>&lt; Enter Custodians legal name(s), email, phone #, address&gt; &lt;attach document from Custodian&gt;</i>
<b>Independent oversight entity of Passport Fund</b>		
115.	Provide name and contact details of supervisor	
116.	Provide a statement from your supervisor, confirming they will monitor the Operator according to passport rules, and will notify the Financial Markets Authority of breaches of the passport rules in accordance with section 12.  [section 14]	
<b>Annual implementation review</b>		
117.	Details of annual implementation reviewer.  [section 15(1) to 15(7)]	<i>&lt; Enter implementation reviewer legal name(s), email, phone #, address&gt;</i>
118.	Describe your arrangements to ensure a qualified auditor under the Auditor Regulation Act 2011, or the supervisor of the registered managed investment scheme licensed under the Financial Markets Supervisors Act 2011, conducts an annual implementation review of the operation of the proposed Passport Fund.	
119.	Provide a copy of the engagement letter with a qualified auditor, or the supervisor of the registered managed investment scheme licensed under the Financial Markets Supervisors Act 2011, to provide this service. Note, the engagement letter should specify that both the supervisor and the Financial Markets Authority along with each Host Regulator are intended recipients of the resulting implementation report.	<i>&lt;attach documents from Auditor&gt;</i>

120.	<p>Do you have processes in place to ensure you comply with section 15(8) to 15(10) and 16?</p> <p>The Passport Rules require that the resulting report will be addressed to each of</p> <ol style="list-style-type: none"> <li>1) the Operator,</li> <li>2) the supervisor,</li> <li>3) the FMA, and</li> <li>4) the regulator for each country where the proposed Passport Fund has been offered during the period, with a copy provided to each within 3 months of the reporting date.</li> </ol> <p>[section 15(8) to 15(10), 16]</p>	<p>&lt;If yes, describe the process, If no process in place, provide explanation why not&gt;</p>
<b>Reporting of breaches and changes</b>		
121.	<p>Do you have processes in place to ensure you comply with section 12(1) and 12(2)?</p> <p>The Passport Rules require that you inform the FMA in a timely fashion of any material breaches of passport rules or any limit breaks if they have not been remedied within seven days of discovery of the breach.</p> <p>[section 12(1), 12(2)]</p>	<p>&lt;Describe the process&gt;</p>
122.	<p>Do you have processes in place to ensure you comply with section 12(3)?</p> <p>The Passport Rules require that you inform your Host Regulator in a timely fashion of any material breaches of Host Economy laws and regulations if they have not been remedied within seven days of discovery of the breach.</p> <p>[section 12(3)]</p>	<p>&lt;Describe the process&gt;</p>
123.	<p>Do you have processes in place to ensure you comply with section 12(5)?</p> <p>The Passport Rules require that all events listed in the table in section 12(5) of the passport rules will be</p> <ol style="list-style-type: none"> <li>1) identified and</li> <li>2) notified to the FMA and to the relevant host regulators.</li> </ol> <p>[section 12(5)]</p>	<p>&lt;Describe the process&gt;</p>

## 7. Supporting documents

Attach the fund SIPO (with blacklines against prior SIPO to show any changes made to meet passport rules).	<input type="checkbox"/>
Attach the fund's governing document (with blacklines against prior governing document to show any changes made to meet passport rules).	<input type="checkbox"/>
Attach a copy of your redemption procedure [section 48(3), 49(2), 50, 51, 52]	<input type="checkbox"/>
Attach a copy of all exemptions or modifications (from home regulator) relevant to offer	<input type="checkbox"/>

**By submitting this application:**

1. If this is the first ARFP application in relation to the scheme:
  - a) I request that the scheme is registered as a passport fund under section 134(3) of the Financial Markets Conduct Act 2008.
  - b) If reg 82B(3) of the Financial Markets Conduct Regulations 2014 applies, I request that a condition is imposed on the Operator's market services licence under reg 199A of the Regulations to require the Operator to ensure that the investment options that may be selected by an investor in a Host Economy are limited to options that involve the funds included in this application.
2. If the scheme is already registered as a passport fund and this is a subsequent application to include additional funds in the investment options that may be selected by investors in a Host Economy:
  - c) I request approval for the 1 or more additional funds included in this application to be made available under the ARFP.
  - d) If reg 82B(3) of the Regulations applies, I request that a condition is imposed on the Operator's market services licence under reg 199A of the Regulations (or any existing condition is varied) to require the Operator to ensure that the investment options that may be selected by an investor in a Host Economy are limited to options that involve any funds previously approved under any prior application and the additional funds included in this application.
3. All applications:

I confirm that all information provided is true and correct and that I have authority to submit this application on behalf of the Operator.

Completed by:	<i>[Name]</i>	Position:	<i>[Role or Relationship to Operator]</i>
Contact number:		Email:	
Website(s):			
Signed:		Date:	

## Application key contact persons

### Applicant

Name	
Position	
Phone – landline	
Phone – mobile	
Email	

### Operator

Name	
Position	
Phone – landline	
Phone – mobile	
Email	

### Supervisor

Name	
Position	
Phone – landline	
Phone – mobile	
Email	

### Administrator

Name	
Position	
Phone – landline	
Phone – mobile	
Email	

### Distributor

Name	
Position	
Phone – landline	
Phone – mobile	
Email	

### Auditor

Name	
Position	
Phone – landline	
Phone – mobile	
Email	

### Implementation Reviewer

Name	
Position	
Phone – landline	
Phone – mobile	
Email	

### Any other key outsourced service providers

Name	
Position	
Phone – landline	
Phone – mobile	

Email	
<b>Dispute resolution scheme</b>	
Name	<Name of DRS scheme>
DRS number	<enter registration/member number with that dispute resolution scheme>

## General instructions for completing this form

- 1) You must complete a separate form for each fund in the scheme that will be offered in a Host Economy.
- 2) Common information (e.g. information about the Operator or the scheme) need only be provided on the first form of the application, and can be incorporated by reference in any additional form included in your application.
- 3) If, when interests in the scheme are offered in a host economy, the investment options that may be selected by investors in a Host Economy are or will be limited to options that involve 1 or more (but not all) funds in the scheme then you will need a condition on your Operator's market service to require the Operator to ensure that the investment options that may be selected in a Host Economy are limited to funds that have been approved for offer under the ARFP. You can request this condition is added (or that an existing condition is varied to include additional funds) by completing this application form. See regs 82B(3), 199A of the FMC Regulations and s 404 of the FMC Act.
- 4) If the scheme is already registered as a passport fund and you are applying to include additional funds in the investment options that may be selected by investors in a Host Economy:
  - a. You can omit information about the Operator or the scheme that was provided in a prior application (made within the last 12 months) if you provide written confirmation that the information in that previous application about the Operator or the scheme remains correct and complete.
  - b. We recommend you also provide the new application with changes to prior applications noted (blackline).
- 5) For questions related to each permitted asset type in the table in Part 4 ("Permitted investments and their limits") of this application:

Where a specific asset type is not permitted, you should respond "N/A – asset type not a permitted investment under the governing document for the proposed passport fund" to each question related to that section.

For clarity, where the asset type is not currently held, but is a permitted investment, the question is still applicable and should be answered in full.

Email your signed and completed form to [FMCApplications@fma.govt.nz](mailto:FMCApplications@fma.govt.nz).

The fee for an application for registration of a passport fund is calculated on the time spent assessing the application at the FMA hourly rate. See <https://www.fma.govt.nz/compliance/fees-and-levies/> for further details. An invoice for the fee will be emailed to the email address given in the Applicant key contact details.

**Note:** If your application includes an application to vary your Operator's market services licence then the fee payable for that variation application is \$115 plus the time spent assessing the variation application at the FMA hourly rate. The initial \$115 fee is payable with your application. An invoice for the remaining fees will be emailed to the email address given in the Applicant key contact details.