

DRAFT FOR CONSULTATION

Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023

Governor-General

Order in Council

At Wellington this day of 2023

Present:
in Council

These regulations are made under section 548 of the Financial Markets Conduct Act 2013—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Commerce and Consumer Affairs made in accordance with section 549 of that Act.

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Part 7A

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Regulations

1 Title

These regulations are the Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023.

2 Commencement

These regulations come into force on **X**.

3 Principal regulations

These regulations amend the Financial Markets Conduct Regulations 2014.

4 New Part 7A inserted

After Part 7, insert:

Part 7A	
Climate-related disclosures for certain FMC reporting entities with higher level of public accountability	
252A	CRD records must be readily identifiable and comprehensible
	A climate reporting entity must keep its CRD records in a way that—
	(a) ensures they can be identified and produced for inspection within a reasonable period of time following a request by a person referred to in section 461Y of the Act; and
	(b) reasonably enables that person to ascertain whether the records comply with section 461V of the Act.
252B	CRD records must be kept in English or te reo Māori
	A climate reporting entity must keep its CRD records—
	(a) in written form in English or te reo Māori; or
	(b) in a form or manner in which they are easily accessible and convertible into written form in English or te reo Māori.

252C CRD records must be made available in accordance with request

- (1) A climate reporting entity must make its CRD records available to a person referred to in section 461Y of the Act in accordance with a written request from that person.
- (2) The request may specify a time frame or manner (or both) in which the CRD records are to be made available.
- (3) The climate reporting entity must make the CRD records available in the specified time frame and manner unless it is unreasonable to do so, in which case it must make the CRD records available as soon as is practicable and in a reasonable manner.

252D CRD records kept by another person

If a climate reporting entity arranges for any of its CRD records to be kept by another person, it must ensure that the other person is under all legal obligations necessary to ensure the climate reporting entity can comply with its obligations to keep and make available CRD records in accordance with the Act and these regulations.

5 Schedule 1 amended

In Schedule 1,—

- (a) insert the Part set out in the Schedule of these regulations as the last Part; and
- (b) make all necessary consequential amendments.

6 Schedule 22 amended

In Schedule 22, after the item relating to section 461H, insert:

s 461W	Manner in which CRD records to be kept	7,500
s 461Y	Inspection of CRD records	12,500
s 461ZI	Lodgement of climate statements	7,500
s 261ZJ	Information about climate statements of climate reporting entities to be made available in annual report	5,000

Schedule

New Part 9 inserted into Schedule 1

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Part 9

Provision relating to Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023

53 Application of regulation 252D to existing arrangements

- (1) Regulation 252D (CRD records kept by another person) does not apply to a climate reporting entity in relation to any of its CRD records that are kept by another person under a contract, or other arrangement, entered into before the commencement of regulation 252D.
- (2) However, subclause (1) no longer applies to a contract, or other arrangement, on the earlier of the following:
 - (a) the date the contract, or other arrangement, is varied or renewed:
 - (b) the close of the day that is 2 years after the commencement of regulation 252D.

Clerk of the Executive Council.

Explanatory note

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

[To come]

Regulatory impact statement

The [name(s) of agency/agencies] produced [a regulatory impact statement/regulatory impact statements] on [date] to help inform the decisions taken by the Government relating to the contents of this instrument.

[A copy of this regulatory impact statement/Copies of these regulatory impact statements] can be found at—

- [Insert URL link(s) to the RIS on the agency's/agencies' Internet site(s)]
- <https://treasury.govt.nz/publications/informationreleases/ris>

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*:

These regulations are administered by the Ministry of Business, Innovation, and Employment.