



2 August 2018

Business Law
Building, Resources and Markets
Ministry of Business, Innovation and Employment
PO Box 1473
Wellington 6140
New Zealand

By Email: corporate.law@mbie.govt.nz

NZX Limited – Increasing the Transparency of the Beneficial Ownership of New Zealand Companies and Limited Partnerships

NZX Limited (**NZX**) refers to the email sent to us by the Ministry of Business, Innovation and Employment (**MBIE**) about the Discussion Document regarding Increasing the Transparency of the Beneficial of New Zealand Companies and Limited Partnerships (**the Discussion Document**). We would like to thank MBIE for the opportunity to provide input.

You have asked for our perspective on exemptions for listed companies.

We affirm our view, as per our email to you in March 2018, that NZX considers that publicly listed companies should be excluded from the potential measures outlined in the options within the Discussion Document because they already have obligations to disclose information about their beneficial owners as noted in the Discussion Document.

Given the continuous trading in the quoted financial products of companies listed on NZX there would also be practical difficulties with seeking to introduce any additional measures. We note that listed issuers are at low risk of illegal money laundering activities given the high level of transparency resulting from existing regulatory oversight and disclosure obligations.

We note also that this approach of excluding listed companies from the current measures appears to align with international practice.

Please do not hesitate to contact us should you have any questions.

Yours sincerely

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Hamish Macdonald
General Counsel and Head of Policy