



### Summary

This Practice Note provides information on the definition of Senior Managers in the Listing Rules

### Relevant NZX Listing Rules: 3.20.1(a)

Under Rule 9.15.1 of the NZX Listing Rules (**Rules**), NZX Limited (**NZX**) may act by and through NZX Regulation Limited (**NZ RegCo**) in performing any function or discharging any power set out in the Rules. References in this Guidance Note to NZX therefore also include NZ RegCo in relation to any regulatory activity or discretion.

The definition of Senior Manager in the Rules has the meaning given in section 6 of the Financial Markets Conduct Act 2013. This definition is:

***Senior manager**, in relation to a person (**A**), means a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of A (for example, a chief executive or a chief financial officer).*

Issuers must determine who their Senior Managers are.

There are disclosure obligations in relation to Senior Managers in the Rules, and other statutory obligations to be aware of (for example, Director and Officer disclosures). The Rules also reference Senior Managers in other areas, for example in relation to related party considerations and when considering awareness of Material Information.

### When must an Issuer announce a change of Senior Manager?

Issuers must release over MAP promptly and without delay any decision any change to a Senior Manager of an Issuer. This includes decisions classifying a person or role as a Senior Manager, as well as where the Issuer considers a person or role is no longer a Senior Manager.

This obligation applies regardless of whether the change occurs at a later date.

### What information must an Issuer include in the announcement?

Announcements should clearly set out the change(s) of Senior Manager and when the change becomes effective.

### Further information

[Financial Markets Conduct Act 2013](#)

If you have any questions please contact NZ RegCo at [issuer@nzregco.com](mailto:issuer@nzregco.com)