



# Consultation Paper

NZX Adviser Guidance Note

28 January 2026



# Introduction

Under the NZX Participant Rules and NZX Derivatives Market Rules (together **Rules**), NZX may designate a candidate as an NZX Adviser<sup>1</sup> if the candidate supplies evidence to NZX that the candidate has met certain education and experience requirements specified in the NZX Adviser Designation Guidance Note (**Guidance Note**).

NZX has been reviewing the education and experience requirements in the Guidance Note, in the context of industry feedback that NZX's current settings are disproportionately onerous given Participants' Rule and legislative obligations to ensure that their NZX Advisers are suitably experienced and trained to competently provide advice.

NZX is proposing amendments to the education and experience requirements in the Guidance Note:

- **Education:** to remove the requirement for an NZX Adviser candidate to complete a NZX Rules test.
- **Experience:** to remove the minimum experience requirement (that an NZX Adviser candidate has two years of relevant financial markets experience obtained over the preceding five years), and instead require the Participant to be satisfied that the candidate has appropriate experience to competently provide advice.

NZX considers that these proposed amendments are appropriate in the context of Participants' broader obligations and will enhance the reputation of the NZX Adviser programme, by creating a more proportionate and fit for purpose regime.

We do not propose to make any amendments to the NZX Adviser requirements in the Rules as part of this review given that the Rules require compliance with the education<sup>2</sup> and experience<sup>3</sup> requirements in the Guidance Note.

The proposed amendments summarised above are outlined in Exposure Draft of the NZX Adviser Designation Guidance Note (**Guidance Note Exposure Draft**) that accompanies this consultation paper.

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<sup>1</sup> This Consultation Paper refers to NZX Advisers (who can provide advice in relation to the NZX Main Board), NZDX Advisers, and Derivatives Advisers collectively as NZX Advisers.

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<sup>2</sup> NZX Participant Rule 5.4.2(b)(i) and NZX Derivatives Market Rule 3.6.2(b)(i).

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<sup>3</sup> NZX Participant Rule 5.4.2(b)(ii) and NZX Derivatives Market Rule 3.6.2(b)(ii).



## Consultation Process

We are interested in hearing general feedback on the proposed amendments, and in addition we have posed specific consultation questions at the end of this Consultation Paper.

We invite interested parties to provide their views on the proposals described in this Consultation Paper and contained in the Guidance Note Exposure Draft by emailing NZX Policy with a written submission. Alternatively, if you would prefer to provide a verbal submission, please email NZX Policy to arrange a time to speak with us.

You can contact NZX Policy, and provide your submission by emailing us at: [policy@nzx.com](mailto:policy@nzx.com)

The closing date for submissions is **5.00pm Friday 27 February 2026**.

NZX may publish the submissions it receives, so please clearly indicate in your submission if you do not wish for your submission to be published, or identify any part of your submission which contains confidential information.

## Contact information

If you have any queries in relation to the review, please contact:

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This Consultation Paper has been prepared by NZX to seek comment on the proposals contained in the paper, with a view to ensuring that the proposals will enable NZX to operate its markets on a fair, orderly and transparent basis. The proposals set out in this paper do not reflect NZX's concluded views of the matters raised. Capitalised terms which are not defined in this Consultation Paper have the same meanings given to them in the NZX Participant Rules or NZX Derivatives Market Rules, as appropriate.



# 1 Education Requirements

## 1.1 Removal of NZX Rules test

### Proposal

Section 4.1 of the Guidance Note currently requires a candidate seeking accreditation from NZX as an NZX Adviser to demonstrate a working knowledge of the relevant Rules by passing an online NZX Rules test facilitated by NZX.

NZX has been considering whether this requirement is necessary in the context of the obligations placed on Participants under the Rules to ensure that their Employees (including NZX Advisers) are sufficiently trained to undertake their role.

NZX is not proposing changes to the remaining educational requirements contained in the Guidance Note. These settings require that the candidate provides evidence of the candidate's education which both meets the New Zealand legislative requirements and provides an understanding of trading, clearing and settlement, financial markets generally and the New Zealand legislative context. NZX Advisers that provide financial advice to retail clients are required by the Code of Professional Conduct for Financial Advice Services (**Code**)<sup>4</sup> to demonstrate competence, knowledge and skill equivalent to the NZ Certificate in Financial services Level 5. This remains a suitable qualification through which a candidate can demonstrate that the candidate has met the educational requirements for becoming an NZX Adviser.

### Rationale for the proposal

The NZX Participant Rules require that all Employees of a Market Participant:

- be trained as appropriate to their duties and responsibilities to both the Market Participant and the Market Participant's clients, with such training covering relevant parts of the NZX Participant Rules, Guidance Notes and Practice Notes,<sup>5</sup>
- have ongoing training to ensure they are kept up-to-date with changes in Rules,<sup>6</sup> and
- receive training from time to time as NZX may require.<sup>7</sup>

The NZX Derivatives Market Rules require a Participant to ensure that all persons that are directly involved in the operation of its business as a Participant continue to have the appropriate training, skills, knowledge, expertise, and experience to perform their respective functions.<sup>8</sup> These Rules also require a Participant to implement a training plan that ensures all

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<sup>4</sup> s431m, FMC Act.

<sup>5</sup> NZX Participant Rule 3.14(a).

<sup>6</sup> NZX Participant Rule 3.14(b).

<sup>7</sup> NZX Participant Rule 3.14(c).

<sup>8</sup> NZX Derivatives Market Rule 3.22.6(b).



Employees engaged in the Participant's business as a Participant obtain and maintain adequate knowledge in the relevant Rules and laws<sup>9</sup>.

NZX considers that these Rule obligations create sufficient protections by requiring Participants to ensure that their NZX Advisers have sufficient knowledge of relevant Rules and guidance. We consider that it is appropriate to provide more flexibility for Participants to determine how they ensure that their NZX Advisers obtain this knowledge, rather than obligating all NZX Adviser candidates to complete a mandatory Rules test. NZX would still have the flexibility under the Rules to require NZX Advisers to undergo continuing professional development in relation to the Rules on an ad hoc basis.<sup>10</sup> We consider that removing the Rules test from the educational requirements for NZX Advisers creates more proportionate and effective settings for NZX's markets.

NZX also acknowledges feedback received by industry stakeholders that there is a considerable compliance cost associated with NZX Advisers being required to meet the NZX Rules test, particularly in relation to the record-keeping and monitoring associated with this requirement.

NZX considers that the removal of the NZX Rules test will remove an unnecessary compliance burden for Participants, while the existing education and training requirements in the Rules and the Code will continue to ensure that an NZX Adviser has the appropriate expertise to competently represent the Participant.

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<sup>9</sup> NZX Derivatives Market Rule 3.6.1.

<sup>10</sup> NZX Participant Rule 5.6.1 and NZX Derivatives Market Rule 6.3.1(b).



## 2 Experience Requirements

### 2.1 Removal of minimum experience requirement

#### Proposal

Section 4.3 of the existing Guidance Note requires an NZX Adviser candidate to meet the minimum experience requirement, which is two years of relevant financial markets experience obtained over the preceding five years (**Minimum Experience Requirement**).

NZX proposes removing the Minimum Experience Requirement and replacing it with a requirement that the Participant is satisfied that its NZX Adviser candidates have the appropriate experience to competently provide financial advice on behalf of the Participant. We also propose removing some of the prescriptive guidance as to the nature of suitable experience.

The NZX Participant Rules will continue to provide appropriate protections including by requiring that Participants ensure that their Employees are adequately supervised by suitably experienced persons<sup>11</sup> and the NZX Derivatives Market Rules will continue to require a Participant to ensure that its Employees (including NZX Advisers) are suitably experienced to allow it to maintain procedures and controls in relation to its activities as a Participant.<sup>12</sup>

#### Rationale for the proposal

The proposed amendments reflect the existing requirements in both the Financial Markets Conduct Act 2013 and the Code that do not require financial advisers to have a prescribed amount of experience before advising clients, and instead require registered financial advisers to have appropriate competence and skill. NZX considers this is the appropriate standard to apply, rather than applying a brightline test inconsistent with the legislative settings.

The proposed amendments will allow Participants greater flexibility to make a holistic assessment of the candidate's expertise. This will enable Employees with the appropriate competence the ability to more quickly seek Adviser status, allowing New Zealand investors greater access to financial advice services and contributing to the health of New Zealand's capital markets as a whole.

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<sup>11</sup> NZX Participant Rule 3.13(a) and NZX Derivatives Market Rule 3.22.6(a).

<sup>12</sup> NZX Derivatives Market Rules 4.4.1(i).



## 2.2 Supervision of Employees who wish to seek NZX Adviser status in future

### Proposal

The current Guidance Note contains prescriptive supervision requirements in relation to Employees who are trainees and may wish to apply for NZX Adviser status in future. We have made amendments to section 4.3 of the Guidance Note Exposure Draft to remove the prescriptive requirements relating to the supervision of these trainees.

### Rationale for the proposal

As noted in section 2.1 the Rules require Participants to ensure that its Employees are appropriately supervised. NZX considers it appropriate to provide more flexibility to Participants in determining how to meet these obligations, and that it is unnecessary to provide prescriptive guidance as to the nature of relevant experience, reflecting the approach taken under the Code.

### Consultation Questions

1. What effect will the proposals have on Participants' compliance costs and processes?
2. Do you agree that the proposals could enable investors greater access to NZX Advisers, what other effects might there be from an investor perspective?
3. Will the proposals create a more streamlined process for designation from the perspective of both NZX Adviser candidates and Participants?
4. Do you agree that the proposals promote confident and informed participation in NZX's markets, and support innovation and flexibility consistent with the purposes of the FMC Act?

