

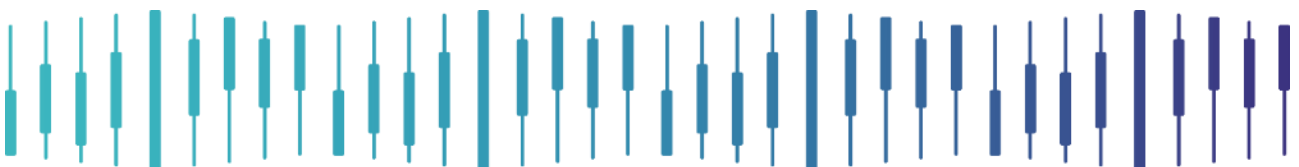
**NZ RegCo**

NZ'S LISTED  
MARKET REGULATOR

20 December 2022

# NZ RegCo Decision

Class ruling on NZX Listing Rule 8.3.4



## Background

1. This Ruling applies to the NZX Listing Rules (**Rules**) dated 17 June 2022.
2. Rules 8.3.1 to 8.3.4 set out Issuer obligations to provide Statements to holders of Quoted Financial Products. Rules 8.3.1 and 8.3.2 require Issuers to provide Statements on request to holders of Quoted Financial Products, while Rules 8.3.3 and 8.3.4 require Issuers to provide Statements where holders obtain or dispose of Quoted Financial Products.
3. Rule 8.3.1 was amended with effect from 17 June 2022, to add additional information requirements, as part of NZX's hygiene review of the Rules (**Hygiene Review**). A consequential change was inadvertently not made to Rule 8.3.4, which cross-references content requirements of Statements to Rule 8.3.1.
4. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

## Decision

5. Issuers are deemed to comply with the requirements of Rule 8.3.4(a) if they provide the information specified in Rule 8.3.1(a), (b) and (e).

## Reasons

6. In coming to the decision to provide the ruling set out in paragraph 5 above, NZ RegCo has considered that:
  - a. the amendment to Rule 8.3.1 in June 2022 as part of the Hygiene Review was intended to align information requirements for Statements more closely with the former (pre-2018) Rules;
  - b. an inadvertent effect of the amendment has been to increase compliance obligations in a manner that imposed additional costs on Issuers, and provided information that was not required under the relevant former Rules as a result of not carrying over the partial carve out in the former equivalent of Rule 8.3.4;
  - c. this ruling will have the effect of aligning Issuer obligations more closely with the relevant former Rules, in line with NZX's stated intention when originally consulting on the changes; and
  - d. this ruling ensures that the intention of the amendments to the Rules is preserved until permanent amendments can be made to the Rules.