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Climate-related disclosures: levies and waivers

Levies

The [Financial Markets Authority \(Levies\) Regulations 2012](#) (“the Regulations”), set out the [levies payable](#) by industry. The levies are set by Regulation on the recommendation of the Minister of Commerce and Consumer Affairs. This recommendation is based on advice from the Ministry of Business, Innovation, and Employment (“MBIE”).

The Financial Markets Authority (“FMA”) receives funding from the Crown and a proportion of our costs are recouped from industry through levies.

A levy must be paid for every levy class the financial markets participant falls within and entities may be liable for more than one type of levy class. Levies are payable on the relevant leviable event as described in column 3 of Schedule 2 in the Regulations.

Levies payable by climate reporting entities

Climate reporting entities (“CREs”), as defined by Part 7A of the Financial Markets Conduct Act 2013 (“the FMCA”), are Levy Class 16 under the Regulations. For the full description of other levy classes, see Schedule 2 in the Regulations.

The Registrar of Financial Service Providers is responsible for collecting, and passing on to the FMA, Class 16 levies from CREs upon lodgement of their climate statements (or group climate statements) with the Registrar.¹

¹ The FMA was previously responsible for collecting class 16 levies for CREs. However, in October 2023, the Regulations were [amended](#) to change the collector of the class 16 levy from the FMA to the Registrar of Financial Service Providers. These amendments came into force on 1 January 2024.

The amount of the levy payable is dependent on the type and size of the CRE and varies for each period. The amount of the levy due is one of the following amounts (whichever applicable amount is the greatest) detailed in the table below. Note, these amounts are inclusive of GST.

Large registered banks, credit unions or building societies (as defined by Part 7A of the FMCA)

Type of levy (fixed levy or tiers)	2022/23 levy	2023/24 levy	2024/25 levy	2025/26 levy
Total assets exceed \$10 billion	\$50,600	\$58,650	\$57,500	\$57,500
Total assets exceed \$1 billion but not \$10 billion	\$24,150	\$28,750	\$27,600	\$27,600

Large managers of registered scheme (other than a restricted scheme) (as defined by Part 7A of the FMCA)

Type of levy (fixed levy or tiers)	2022/23 levy	2023/24 levy	2024/25 levy	2025/26 levy
Total managed assets exceed \$10 billion	\$39,100	\$46,000	\$44,850	\$44,850
Total managed assets exceed \$1 billion but not \$10 billion	\$17,250	\$20,700	\$19,550	\$19,550

Large licensed insurers (as defined by Part 7A of the FMCA)

Type of levy (fixed levy or tiers)	2022/23 levy	2023/24 levy	2024/25 levy	2025/26 levy
Gross annual premium revenue or assets exceeds \$1 billion	\$6,670	\$7,590	\$7,300	\$7,300
Gross annual premium revenue exceeds \$250 million but not \$1 billion	\$3,105	\$3,795	\$3,335	\$3,335

Large listed issuers (as defined by Part 7A of the FMCA)

Type of levy (fixed levy or tiers)	2022/23 levy	2023/24 levy	2024/25 levy	2025/26 levy
Listed issuer (equity or debt securities > \$60 million)	\$1,840	\$2,300	\$2,070	\$2,070

Large managers of registered schemes²

Note, large managers of two or more registered schemes, only need to pay the class 16 levy for CREs once per accounting period. The levy will be collected upon the first lodging of climate statements with the Registrar of Financial Service Providers.

² "Large manager" of a registered scheme is defined in Part 7A of the FMCA.

Levy waivers

We have discretionary power to waive a levy (in whole or part).

We will only do so if we are satisfied that the circumstances or characteristics of the financial markets participant are exceptional when compared with the circumstances or characteristics of others in the same class, so that it would make it inequitable for the person to pay the levy. The threshold is deliberately high.

The waiver power is not intended to be used to revisit settled policy positions.

Once we receive a waiver application and the fee, we will assess it. If we decide to grant the waiver, we must notify our decision in the Gazette, and publish the decision and reasons for it on our website.

How to apply for a levy to be waived

You will need to email the following information to compliance@fma.govt.nz with the subject line 'Levy waiver application'.

- Name of person or entity applying for the waiver.
- Contact person for correspondence concerning the application including address, phone number and email.
- Indicate the persons/entity who will receive the benefit of any waiver granted.
- Specify which class(es) you seek a waiver from and whether a waiver is sought from the full levy or part and the amount thereof.
- Let us know your preferred date for any waiver to take effect.
- Explain why the waiver should be granted and why your circumstances are exceptional when compared with others in the same class.
- Provide all relevant facts in support of your application.
- Explain any regulatory benefit of FMA granting the waiver.
- Give details of any previous contact with officials (including their names) at FMA or MBIE (including the Companies Office) on the matter.

How to pay your waiver application fee

You can pay by electronic deposit or internet banking. Payment can be made by applicants or law firms making applications on behalf of their clients.

The person paying the application fee must be the person who pays the subsequent fees and costs. For example, if a law firm pays the application fee, that law firm must also pay any additional fees and costs.

Payment option	How to pay	Additional information
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Electronic deposit or internet banking	<p>Where bill pay is available please select 'Financial Markets Authority - Other' Otherwise, our bank details are:</p> <p>Bank: Westpac</p> <p>Account name: Financial Markets Authority</p> <p>Account number: 03-0584-0198005-000</p>	<p>To ensure we process your payment correctly please provide the following information:</p> <p>Particulars: Payer's name*</p> <p>Code: Waiver</p> <p>Reference: Applicant's name</p> <p>You do not need to forward a hard copy of your application if paying electronically</p>
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We recommend if law firms apply for waivers on behalf of their clients, the parties discuss and agree who will be responsible for paying the FMA's fees before submitting a waiver application.

** This is the name of the person paying the application fee. This person will be invoiced for any subsequent fees and costs. Payment by credit card is not available for this application process.*

What are the fees

- A payment of \$1,265 should accompany each application.
- This covers the application fee of \$115 set out in the Financial Markets Authority (Fees) Regulations 2011 and an advance of \$1,150 (including GST) for fees and costs to be incurred.
- These regulations set out charging rates of \$230 (including GST) per hour for time spent by FMA Board members and \$178.25 (including GST) per hour for time spent by FMA staff.
- These Regulations are set on the recommendation of the Minister of Commerce and Consumer Affairs. This recommendation is based on advice from MBIE.

How long does it take

- Once we have been provided with all relevant information, it generally takes around six weeks to process an application.
- This may be longer if any policy questions arise.
- If your application is urgent, please provide the date you need the decision by.
- You must also provide reasons for requesting urgent consideration.