

29 April 2024

The Directors
BNZ Investment Services Limited
c/ Chapman Tripp
PO Box 2206
Auckland 1140

Dear Directors

**Notice under section 68 of the Financial Markets Conduct Act 2013 –
waiting period reduced to 2 working days**

1. We refer to the product disclosure statement (**PDS**) for the regulated offer of BNZ Term PIE, a managed investment scheme, by BNZ Investment Services Limited lodged on the Disclose Register on 26 April 2024.
2. This letter gives notice under section 68 of the Financial Markets Conduct Act 2013 (**FMC Act**) that the waiting period under section 65 of the FMC Act is reduced from 5 working days to 2 working days after lodgement of the PDS. The FMA is satisfied that its consideration of the matters referred to in section 64 of the FMC Act beyond a period of 2 working days is, in the circumstances, unnecessary.
3. The purpose of the waiting period is to provide the FMA and market participants with the opportunity to consider the PDS, and any other relevant information, prior to any applications for financial products under the offer being accepted. In this instance the FMA considers that reducing the waiting period from 5 working days to 2 working days is appropriate given:
 - a. The FMA has already completed a pre-registration review of a draft of the PDS;
 - b. The product offered is relatively simple, low risk and well known; and
 - c. Investors are likely to be familiar with the product as it has been continuously offered since July 2012 and the only significant change to the product is a change in the ownership of BNZ Investment Services Limited.
4. The FMA has notified the Registrar of Financial Services of this notice, and the FMA intends to publish this notice on its website.
5. Please contact me at Marcus.McMillan@fma.govt.nz if you wish to discuss this letter further.

Yours sincerely



Marcus McMillan
Manager, Investor Information
Financial Markets Authority