

Media Release

10 DECEMBER 2015

AMP Capital an early adopter of new compliance standards

AMP Capital has transitioned the first of its retail products to the new regulatory regime under the Financial Markets Conduct Act 2013 (FMC Act) a year ahead of the required deadline. As from today, new compliance obligations will apply to the offer, distribution and governance of the 24 funds in the AMP Capital Investment Funds product suite.

The FMC Act introduces a number of changes for companies providing managed investment schemes, including a licence requirement, a new compliance regime and product disclosure statements for financial products. Market participants have until December 2016 to transition to the new regime.

Grant Hassell, AMP Capital Managing Director and Head of Fixed Income, reaffirmed AMP Capital's commitment to the new investor-focused regulations.

"As a strong supporter of financial market reform, we fully support the FMC Act's intent to improve investor outcomes. AMP Capital is proud to be one of the first fund managers in New Zealand to be granted a licence under the Act, and now one of the first to transition its retail product range to the new regime." Mr Hassell said.

"One of the principal objectives of the FMC Act was to ensure investors and their advisers have better and clearer information allowing them to make confident and informed decisions. Previous long and highly technical prospectus and investment statements have been replaced by a product disclosure statement tailored to retail investors. In practical terms, this means the AMP Capital Investment Funds investment statement will be replaced by six product disclosure statements, each covering funds on a thematic basis.

"We are pleased with the improved compliance and governance we have put in place following extensive consultation with the Financial Markets Authority and remain committed to providing investors with excellent investment management products and services."

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