

Financial Markets Conduct (Tonga Development Bank Ave Pa'anga Pau Vouchers Designation) Revocation Notice 2024

This revocation of designation is made by the Financial Markets Authority under section 562 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 563 of that Act.

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Notice

1 Title

This notice is the Financial Markets Conduct (Tonga Development Bank Ave Pa'anga Pau Vouchers Designation) Revocation Notice 2024.

2 Commencement

This notice comes into force on 16 August 2024.

3 Revocation

Financial Markets Conduct (Tonga Development Bank Ave Pa'anga Pau Vouchers) Designation Notice 2016 is revoked.

4 Revocation of this notice

This notice is revoked on 16 September 2024.

Dated at Wellington this 13th day of August 2024.



Liam Mason
General Counsel
Financial Markets Authority

Statement of reasons

This notice revokes the Financial Markets Conduct (Tonga Development Bank Ave Pa'anga Pau Vouchers) Designation Notice 2016 (**Notice**) on 16 August 2024.

The Financial Markets Authority (**FMA**), after satisfying itself of the matters set out in section 563 of the Financial Markets Conduct Act 2013 (**Act**), considers it appropriate to revoke the Notice because:

- Ave Pa'anga Pau Vouchers issued by Tonga Development Bank (**Vouchers**) no longer fall within scope of a debt security under the Act, and accordingly the designation not to be a financial product for the purposes of the Act that the Notice provided is no longer required:
- as such, the FMA considers that the Notice is no longer necessary or desirable in order to promote the purposes of the FMC Act, and it has had regard to the economic substance of the Vouchers.