

# Financial Markets Conduct (NZX Listing Rules) Approval of Rule Change Notice 9/2024

Pursuant to section 332(1) of the Financial Markets Conduct Act 2013, the Financial Markets Authority gives the following notice.

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## Notice

### 1 Title

This notice is the Financial Markets Conduct (NZX Listing Rules) Approval of Rule Change Notice 9/2024.

### 2 Commencement

This notice comes into force on 9 December 2024.

### 3 Interpretation

(1) In this notice, unless the context otherwise requires, —

**Act** means the Financial Markets Conduct Act 2013

**Listing Rules** means the NZX Main Board/Debt Market Listing Rules

**NZX** means NZX Limited

**NZX Corporate Governance Code** has the same meaning given to it in the Listing Rules.

(2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

#### 4 Approval of rule change

Pursuant to section 331 of the Act, the Financial Markets Authority approves changes to the Listing Rules and NZX Corporate Governance Code provided by NZX to the FMA for approval on 30 October 2024.

Dated at Wellington this          Sixth                  day of   December                  2024.



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John Horner  
Director Markets, Investors and Reporting  
Financial Markets Authority

#### Explanatory note

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice approves changes to the NZX Main Board/Debt Market Listing Rules (Listing Rules) and Corporate Governance Code (Code) that were provided to the Financial Markets Authority by NZX Limited (NZX) for approval on 30 October 2024. The amended Listing Rules and the Code will become effective on a date as determined by NZX in accordance with the Listing Rules.

The changes approved include:

- Amendments to definition of disqualifying relationship for independent directors so any factor can make a relationship disqualifying, whereas previously all factors had to apply;
- Amendments to disclosure rules to improve transparency of when and why a disqualifying relationship arises;
- Adding a purpose statement for director independence to Code commentary;
- Amendments to Code commentary to clarify director independence tests for disqualifying relationships and remuneration;
- Amendments to Code commentary for audit committee and control transaction committee member selection;
- Amendments to Listing Rule Appendix for mining issuer guidance;
- Amendments to Listing Rules to clarify voting requirements for director remuneration at subsidiaries of listed entities.