

2 March 2022

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YOUR REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982 (OIA)

1. We refer to your letter to the Financial Markets Authority (**FMA**) dated 4 February 2022, in which you made a request under the OIA for some information in relation to the FMA's September 2021 report, Review of credit card repayment insurance products (**CCRI Report**). Your request was for information provided by insurance underwriters and distributors to the FMA, and material derived from that information, which informed the CCRI Report. The information was provided in confidence.
2. Your request relates to information, or material derived from information, that was supplied or disclosed to the FMA under financial markets legislation. The FMA is prohibited from publishing or disclosing this information, pursuant to section 59 of the Financial Markets Authority Act 2011, unless one of the exceptions that permit publication or disclosure apply. Relevant to your request is the exception in section 59(3)(a) that information may be disclosed if it may be made available to the public under any enactment. This can include the OIA.
3. We have therefore considered your request pursuant to the OIA and have decided there is good reason to withhold the information.
4. The key reason is under **section 9(2)(ba)**, namely to protect information which is subject to an obligation of confidence, where the making available of the information would negatively impact the continuing supply of similar information to the FMA in the future, and it is in the public interest that such information should continue to be supplied. As noted, the information requested was provided to the FMA, or is derived from information provided to the FMA, by insurance underwriters and distributors. It is important that the FMA can engage with these persons in confidence to encourage them to be frank with us. This type of information is critical to the FMA's regulatory role, and to prejudice its supply would negatively impact the FMA's regulatory effectiveness. There is a public interest in terms of **section 9(2)(ba)(i)** in the continued supply of such information to enable the FMA to fully and effectively carry out its regulatory functions.
5. There is also good reason to withhold some of the information you have requested under **section 9(2)(b)(ii)** on the basis that it is commercially sensitive to the insurers and distributors who provided it. We consider disclosure of this information would likely unreasonably prejudice the commercial position of the relevant insurers and distributors.

6. We have not identified any considerations that outweigh these OIA grounds and so render it desirable, in the public interest, to make the information available.

Concluding matters

7. If you have any questions about this OIA please contact me in the first instance.
8. We also note that you have a right, by way of complaint under section 28 of the OIA to the Ombudsman, to seek an investigation and review of FMA's decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or phone 0800 802 602.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K Ross', written in a cursive style.

Kristen Ross

Senior Solicitor – Governance